ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF VERMONT

FOR THE YEAR ENDED

DECEMBER 31, 1990

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DEPARTMENT OF BANKING, INSURANCE AND SECURITIES

BANKING DIVISION

120 State Street
Montpelier, VT 05620-3101

(802) 828-3301

PERSONNEL OF THE BANKING DIVISION

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Diane L. Lewis.....Secretary to Commissioner
Julie S. Brill.....General Counsel
Michael W. Eling.....Business Manager

William H. Rockford, Jr.....Deputy Commissioner of Banking

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PREFACE TO THE ANNUAL REPORT OF THE
BANK COMMISSIONER

April 1, 1991

The Honorable Richard A. Snelling
Governor of Vermont

Dear Governor Snelling:

I am pleased to present the 1990 Annual Report of the Commissioner of Banking. The report is prepared in accordance with the mandate set forth in 8 V.S.A. Section 73.

Information contained herein concerns 194 institutions and licensees. There are 181 institutions and licensees (primarily licensed lenders) supervised by the Commissioner, 12 nationally chartered banks supervised by the Office of the Comptroller of the Currency and 1 federally chartered thrift supervised by the Office of Thrift Supervision. The Chittenden Bank, with approximately $1.1 billion in assets is the largest free-standing bank. Bank North Group, Inc. is the largest Vermont bank holding company with three state-chartered banks and two nationally chartered banks having combined assets of $1.7 billion dollars. The total assets of Vermont's nationally and state chartered banks and thrifts are $8.3 billion.

The past year was one of relative good health for Vermont's banks. Vermont's 28 national and state chartered commercial banks had an aggregate capital to asset ratio of 8.4%. This ratio compares favorably with the national capital to asset ratio of 7.9%.

Another measure of health is asset quality. This is measured by reviewing the number of non-performing loans and comparing that figure to performing loans. In Vermont, the ratio for non-performing loans is 2.6%. This figure is lower than the national figure of 3.4% and the ratio for neighboring states (5.0% for New Hampshire and 3.6% for Maine).

The earnings of Vermont's banks reflected the downturn in the economy. Nevertheless, average earnings were close to the national average for banks and exceeded average earning levels for banks in New Hampshire and Maine. Because Vermont banks have recognized and made adequate provision for loan losses, it is reasonable to expect that earnings will remain consistent or slightly improve during 1991.

The Department is also responsible for monitoring interstate banking agreements in order to ensure compliance with statutory and regulatory requirements. In late 1988, Bank of Boston acquired Bankvermont Corporation (the holding company which owns Bank of Vermont). Since that event occurred, the Department has conducted four on-site examinations. The examinations indicate that the standards for community credit needs, basic banking services, and net new funds have been completely satisfied. A second interstate bank transaction was completed in July of 1990 when Arrow Financial Corporation acquired United Vermont Bancorporation (the holding company which owns Proctor Bank, First Twin-state Bank, and Green Mountain Bank). The Interstate Banking Advisory Board unanimously recommended approval of this acquisition. The results of the first compliance examination indicate that statutory and regulatory requirements have been well met.

A word or two needs to be said about interstate banking and its impact on Vermont. Despite some concern that interstate banking has not served Vermont, the facts clearly evidence substantial benefits. For example, since the acquisition, Bank of Boston has contributed in excess of twelve million dollars to Bank of Vermont. This capital enhancement greatly increases the bank's ability to make loans to Vermonters. Similarly, Arrow Financial Corporation has increased credit availability in Vermont. It made available $10 million of its New York funds to its Vermont subsidiaries for loans in Vermont. Thus, interstate banking has benefited Vermont by enhancing credit availability in a time when the amount of credit available is a matter of great importance.

The banking industry in Vermont remains strong. Despite serious problems which have affected some New England banks, it is clear that Vermont's banking industry is much better poised to deal with the regional recession. The Department nonetheless intends to continue its close supervision of banks to ensure that this good situation does not change.

Sincerely,

Jeffrey P. Johnson
Commissioner of Banking,
Insurance and Securities

INSTITUTIONAL DEVELOPMENTS JANUARY 1, 1990 THROUGH JANUARY 31, 1991

BANKS, TRUST COMPANIES, SAVINGS & LOAN ASSOCIATIONS,
CREDIT UNIONS, AND LICENSED LENDERS

INTERSTATE ACQUISITIONS

Arrow Financial Corporation Glens Falls, New York	Acquire United Vermont Bancorporation to be known as ARROW VERMONT CORPORATION Effective July 2, 1990

NEW BANK CHARTER

None

MERGERS/REORGANIZATIONS

Valley Bank with and into Interim Valley Bank to be known as "Valley Bank".	Conditional Certificate issued to Interim Valley Bank September 11, 1989 Expires September 10, 1991

BRANCHES FILED

Chittenden Bank	ATM branch, Eastern Entrance University Mall South Burlington October 3, 1990
Marble Bank	95 St. Paul Street Burlington Filed February 9, 1990 Withdrawn December 6, 1990

BRANCHES APPROVED

Citizens Savings Bank & Trust Company	123-125 Main Street Lyndonville Approved November 27, 1989 Withdrawn April 30, 1990

BRANCHES OPENED

Bellows Falls Trust Company dba Mortgage Service Center	Black Mountain Road Brattleboro January 31, 1991

Brattleboro Co-operative Savings and Loan Association	Brattleboro Union High School Career Center Brattleboro November 7, 1990
Chittenden Bank	ATM branch, Alliot Hall St. Michaels College Colchester August 30, 1990
Franklin Lamoille Bank	ATM branch, 3 Main Street Montgomery Center January 12, 1991
Granite Savings Bank & Trust Company	Airport Road Berlin May 7, 1990
Vermont Federal Bank, FSB	Williston January 7, 1991
Vermont National Bank	"The Mountain Park", Rt. 100 West Dover November 16, 1990

BRANCHES CLOSED

First Vermont Bank and Trust Company	Drive-up, South Main Street Rutland July 31, 1990
The Howard Bank, N.A.	340 Malletts Bay Avenue Colchester June 28, 1990

BRANCH CONVERSION

First Vermont Bank and Trust Company	- Acquired four Rutland and one Sherburne branch offices from The Howard Bank, N.A. Effective May 29, 1990

BRANCH RELOCATION

Chittenden Bank	Relocated branch from Routes 11 and 30 to the Rite-Aid Shopping Plaza, Main Street, Route 7, Manchester Center Filed December 10, 1990
Vermont National Bank	Relocated branch from 75 Main Street to 87 Washington Street, Fair Haven - Effective May 21, 1990

CREDIT UNIONS

Adamant Credit Union East Montpelier	Merged with General Electric Burlington Employees Federal Credit Union Effective January 1, 1991
Amco Credit Union Windsor	Merged with Covered Bridge Credit Union Effective January 1, 1991
First Peoples Federal Credit Union Gilman	Merged with Fairbanks Federal Credit Union Effective May 21, 1990
Government Employees' Credit Union	Opened branch at 56 South Main Street, St. Albans January 17, 1990
Government Employees' Credit Union Burlington	Converted to Federal Charter and changed name to: Vermont Federal Credit Union Effective December 19, 1990
Newport Industrial & Business Employees Credit Union Newport	Liquidated by NCUA January 17, 1990
Norwich University Credit Union Northfield	Voluntary Liquidation as of December 21, 1990
Onion River Credit Union Burlington	Liquidated by NCUA January 10, 1990
Putney Credit Union	Opened branch on Route 30 Newfane December 18, 1990
St. Albans Area Community Credit Union	Merged with Vermont Federal Credit Union Effective January 1, 1991
Vermont State Employees Credit Union	Relocated branch office from Heritage II location to: 119 River Street, Montpelier Effective July 12, 1990

LICENSED LENDERS

Associates National Mortgage Corporation 250 Carpenter Freeway Irving, TX 75062	Licensed June 21, 1990
BancBoston Mortgage Corporation 148 College Street Burlington, VT 05402	Licensed January 29, 1991
BNE Mortgage Company 50 Jordon Street East Providence, RI 02914	Licensed January 1, 1990
Chrysler First Commercial Corporation 5 Hampshire Street Mansfield, MA 02048	Licensed April 2, 1990
FBS Mortgage Corporation 2550 University Ave. W., Suite 300 St. Paul, MN 55426	Licensed June 14, 1990
Hyundai Motor Finance Company 10550 Talbert Avenue Fountain Valley, CA 92728	Licensed October 11, 1990
Mercury Marine Acceptance Corporation 5 Hampshire Street Mansfield, MA 02048	Licensed April 2, 1990
Merrill Lynch Equity Management, Inc. 7751 Belfort Parkway Jacksonville, FL 32256	Licensed January 1, 1990
Plymouth Mortgage Company, Inc. 200 Foxborough Boulevard Foxborough, MA 02035	Licensed April 19, 1990
Plymouth Mortgage Company, Inc. 154 Broad Street Nashua, NH 03063	Licensed March 19, 1990
Plymouth Mortgage Company, Inc. 280 Williston Road Williston, VT 05495	Licensed March 19, 1990
The Prudential Home Mtg. Co. Inc. 5325 Spectrum Drive Frederick, MD 21701	Licensed January 1, 1990

Prudential Relocation Management 4 Corporate Park Drive White Plains, NY 10604	Licensed January 1, 1991
Residential Services Corporation of America 5325 Spectrum Drive Frederick, MD 21701	Licensed May 7, 1990
Residential Services Corporation of America 100 South Fifth Street Minneapolis, MI 55440	Licensed May 7, 1990
Security Pacific Business Credit, Inc. 140 East 45th Street New York, NY 10017	Licensed December 18, 1990
Shearson Lehman Hutton Mtg., Corp. 19000 MacArthur Blvd Irvine, CA 92715	Licensed January 1, 1990
Shearson Lehman Hutton Mtg., Corp. 1201 E. Highland Ave., #D San Bernardino, CA 92404	Licensed January 1, 1990
Shearson Lehman Hutton Mtg., Corp. 3 Burlington Woods, #260 Burlington, MA 01803	Licensed January 1, 1990
TSC Funding, Inc. 4050 Williston Road, Suite 121 South Burlington, VT 05403	Licensed January 4, 1991
Transamerica Commercial Finance Corp. 225 N. Michigan Avenue, #2100 Chicago, IL 60601	Licensed June 15, 1990

LICENSED LENDERS CLOSED

Century 21 Mortgage Corporation 20 Burlington Mall Road Burlington, MA 01803	Closed September 30, 1990
Hartford Funding, Ltd. RR3 Box 7260-9 Rutland, VT 05701	Closed August 10, 1990
Shearson Lehman Hutton Mtg., Corp. 3 Burlington Woods, #260 Burlington, MA 01803	Closed February 20, 1990
Transamerica Commercial Finance Corp. 225 N. Michigan Avenue Chicago, IL 60601	Closed July 2, 1990 Relicensed June 15, 1990

LICENSED LENDERS - NAME or LOCATION CHANGE

BBMC Mortgage Company 7301 Baymeadows Way Jackonsville, FL 32216	Changed name to: BancBoston Mortgage Corp. December 20, 1990
BNE Mortgage Company 50 Jordon Street East Providence, RI 02914	Changed name to: BancNewEngland Mortgage Company, Inc. December 4, 1990
Chase Manhattan Financial Services, Inc. 22 Waterville Road Avon, CT 06001	Relocated office to: 111 Simsbury Road Avon, CT 06001 January 1, 1991
Chrysler First Financial Services Corp. P. O. Box 249 Laconia, NH 03247	Relocated office to: 67 Water St., Suite 107 Laconia, NH 03246 September 19, 1990
East Coast Mortgage Co. 5 Burlington Square Burlington, VT 05402	Relocated office to: 282 Williston Road Williston, VT 05495 December 17, 1990
Kittredge Mortgage Corporation One Kennedy Drive South Burlington, VT 05403	Relocated office to: 23 Patchen Rd., P.O. Box 9220 South Burlington, VT 05407 July 1, 1990
Merrill Lynch Realty 10 Stamford Forum Stamford, CT 06901	Changed name to: Prudential Relocation Management June 18, 1990
PBT Mortgage Corporation 200 Galleria Parkway Atlanta, GA 30339	Relocated office to: Two Concourse Pkwy, Suite 500 Atlanta, GA 30328-6107 January 1, 1990
PacifiCorp Finance, Inc. 111 SW Fifth Ave., Suite 2800 Portland, OR 97207	Changed name to: Pacific Harbor Capital, Inc. February 28, 1990
Statewide Funding Corporation 23 Court Street Rutland, VT 05701	Relocated office to: 73 Center Street Rutland, VT 05701 June 4, 1990
Travelers Mortgage Services, Inc. 2339 Route 70 West Cherry Hill, NJ 08034	Changed name to: GE Capital Mortgage Serv Inc. dba Genesis Relocation Mtg/ GE Capital Home Eq. Services October 18, 1990

Vermont Mortgage Group, Inc. 200 Financial Plaza Burlington, VT 05401	Relocated office to Howard Bank Building 111 Main Street Burlington, VT 05402 August 24, 1990
Vermont Mortgage Group, Inc. Route 7 Manchester Center, VT 05255	Relocated office to 30 Bonnet Street Manchester Center, VT 05255 December 18, 1990

LICENSED LENDERS NOT RENEWED FOR 1991

The Beverly Corporation of Massachusetts	Marblehead, MA 01945
Empire of America Realty Credit Corp.	Buffalo, NY 14203
Green Mountain National Mortgage	Chatham, MA 02633
Heritage Conveyance Corporation	Northampton, MA 01060
Home Owners Funding Corp. of America	Burlington, MA 01803
Key Mortgage Funding, Inc.	Albany, NY 12201
MIG Realty Advisors, Inc.	Palm Beach, FL 33401
Mortgage Service Center of NE, Inc.	Brattleboro, VT 05302
Plymouth Mortgage Company, Inc.	Foxborough, MA 02035
Plymouth Mortgage Company, Inc.	Foxborough, MA 02035
Plymouth Mortgage Company, Inc.	Foxborough, MA 02035
Prudential Relocation Management	Stamford, CT 06901
Sanborn Corporation	W. Hartford, CT 06107
Vermont Mortgage Group, Inc.	Barre, VT 05641

COMPARATIVE RECEIPTS AND DISBURSEMENTS

OF THE BANKING DIVISION

	Year Ending 6/30/89	Year Ending 6/30/90
RECEIPTS		
BANKS -		
Examinations	$ 100,878.75	$ 185,776.35
Filing & Merger Fees	3,500.00	3,650.00
Interstate Fees	15,000.00	12,000.00
TOTAL	$ 119,378.75	$ 201,426.35
CREDIT UNIONS -		
Examinations	$ 78,981.75	$ 79,675.75
Filings	20.00	-0-
Late Charges	-0-	-0-
TOTAL	$ 79,001.75	$ 79,675.75
LICENSED LENDERS -		
Examinations	$ 1,518.75	$ -0-
Licenses	76,700.00	100,300.00
Investigations	32,000.00	24,000.00
TOTAL	$ 110,218.75	$ 124,300.00
SAVINGS AND LOAN ASSOCIATIONS -		
Examinations	$ 4,158.00	$ 12,089.25
TOTAL	$ 4,158.00	$ 12,089.25
DEVELOPMENT CREDIT CORPORATIONS -		
Examinations	$ -0-	$ 1,532.25
TOTAL	$ -0-	$ 1,532.25
DEBT ADJUSTERS-		
Examinations	$ -0-	$ 1,954.99
Licenses	50.00	50.00
TOTAL	$ 50.00	$ 2,004.99
MOTOR VEHICLE RETAIL INSTALMENT SALES FINANCING -		
Licenses	$ 2,400.00	$ 2,400.00
Investigations	500.00	500.00
TOTAL	$ 2,900.00	$ 2,900.00
RETAIL INSTALMENT SALES FINANCING -		
Licenses	$ 2,100.00	$ 2,550.00
Investigations	500.00	250.00
TOTAL	$ 2,600.00	$ 2,800.00
CREDITED TO THE FINANCIAL INSTITUTIONS SUPERVISION FUND (8 V.S.A., Section 504)	$ 318,307.25	$ 426,728.59

DISBURSEMENTS	Year Ending 6/30/89	Year Ending 6/30/90
Salaries	$ 499,472	$ 591,940
Group Insurance and Social Security	69,082	88,148
Retirement	54,608	68,954
Travel	75,976	103,637
Printing	2,923	5,199
Dues and Subscriptions	10,196	25,669
Supplies, Repairs, Postage, Etc.	17,112	17,337
Employee Training	7,593	7,309
Telephone and Telegraph	20,006	12,541
Office Equipment	8,452	32,007
Advertising	2,521	2,391
Office Allowance/Rentals	44,853	52,132
Data Processing	18,818	2,382
Consultants/Interstate Board	12,596	1,622
Utilities	2,658	2,903
TOTAL DISBURSEMENTS	$ 846,866	$ 1,014,171
TOTAL BANKING EXPENSE APPORTIONED TO STATE-CHARTERED BANKS, S&L'S AND CREDIT UNIONS IN ACCORDANCE WITH STATUTES	$ 528,559	$ 587,442

LOCATIONS OF ALL FINANCIAL INSTITUTIONS IN VERMONT

Locale, County	Population*
Alburg, Grand Isle	1,352
Chittenden Bank (Branch)	
Arlington, Bennington	2,184
Chittenden Bank (Branch)	
Factory Point National Bank of Manchester Center (Branch)	
Barre, Washington	9,824
Bank of Vermont (2 Branches)	
Barre Catholic Credit Union	
Central Vermont Teachers (VEA) Credit Union	
Granite Savings Bank and Trust Company (Main Office, 1 Branch)	
The Merchants Bank (Branch)	
Northfield Savings Bank (2 Branches)	
United Community Credit Union	
Vermont National Bank (Branch)	
Barton, Orleans	2,990
Community National Bank (Branch)	
The Howard Bank N.A. (Branch)	
Bellows Falls, (Town of Rockingham), Windham (Village)	3,456
Bellows Falls Trust Company (Main Office, 1 Branch)	
First Vermont Bank and Trust Company (Branch)	
Vermont Mortgage Group (Licensed Lender)	
Vermont National Bank (Branch)	
Bennington, Bennington	15,815
Bennington E/E Federal Credit Union	
Bennington Co-operative Savings and Loan Association (Main Office)	
Bennington County Teachers (VEA) Credit Union	
Chittenden Bank (3 Branches)	
First Vermont Bank and Trust Company (2 Branches)	
The Merchants Bank (Branch)	
P.M.H. Credit Union	
Vermont Federal Bank, FSB (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	
Berlin, Washington	2,454
Central Vermont Medical Center, Inc. Credit Union	
Granite Savings Bank and Trust Company (Branch)	
Vermont National Bank (2 Branches)	
Bethel, Windsor	1,715
Bethel Credit Union	
Proctor Bank (Branch)	
Randolph National Bank (Branch)	

Locale, County	Population*
Bradford, Orange	2,191
Bradford National Bank (Main Office)	
Wells River Savings Bank (Branch)	
Brandon, Rutland	4,194
First Brandon National Bank	
First Vermont Bank and Trust Company (Branch)	
Brattleboro, Windham	11,886
Advantage Service Corporation (Licensed Lender)	
Bank of Vermont (ATM Branch) (Branch)	
Bellows Falls Trust Company (2 Branches)	
Brattleboro Co-operative Savings and Loan Association (Main Office, Branch, RSU)	
Brattleboro Development Credit Corporation	
Consumer Credit Counseling Service (Debt Adjuster)	
First Vermont Bank and Trust Company (Main Office, 1 Branch)	
Graphic Communications Credit Union	
The Merchants Bank (Branch)	
Mortgage Service Center of New England, Inc. (Licensed Lender)	
Putney Credit Union (Branch)	
Southeastern Vermont Federal Employees Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Main Office, 2 Branches)	
Bristol, Addison	3,293
The Merchants Bank (Branch)	
Burlington, Chittenden	37,712
BancBoston Mortgage Corporation (Licensed Lender)	
Bank of Vermont (Main Office, 2 Branches)	
Bombardier Capital Inc. (Licensed Lender)	
Burlington City Employees Credit Union	
Henry B. Caswell School and College Employees Credit Union	
Chittenden Bank (Main Office, 3 Branches, ATM Branch)	
East Coast Mortgage Co. (Licensed Lender)	
Edlund Company Employees Credit Union	
Franklin-Lamoille Bank (Branch)	
General Electric Burlington Employees Federal Credit Union	
The Howard Bank N.A. (Main Office, 2 Branches, ATM Branch, CBCT Branch)	
Medical Center Hospital of Vermont Credit Union	
The Merchants Bank (Main Office, 3 Branches)	
The Merchants Trust Company	
Queneska Capital Corporation (Licensed Lender)	
St. Anthony's Credit Union	
Security Pacific Financial Services, Inc. (Licensed Lender)	
Summit Financial Centers, Inc. (Licensed Lender)	
Vermont Development Credit Union	
Vermont Federal Credit Union (Main Office, 1 Branch	
Vermont Federal Bank, FSB (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	

Locale, County	Population*
Cabot, Washington..... Cabot Credit Union	958
Castleton, Rutland..... First Vermont Bank and Trust Company (Branch)	3,637
Chelsea, Orange..... Proctor Bank (Branch)	1,091
Chester, Windsor..... First Vermont Bank and Trust Company (Branch) Vermont National Bank (Branch)	2,791
Colchester, Chittenden..... Bank of Vermont (ATM Branch) Chittenden Bank (2 Branches, ATM Branch) The Merchants Bank (Branch) Vermont Federal Bank, FSB (Branch)	12,629
Danville, Caledonia..... Caledonia National Bank (Main Office)	1,705
Derby Center, Orleans.....(Village) Community National Bank (Main Office) Lyndonville Savings Bank and Trust Company (Branch)	598
Derby Line, Orleans.....(Village) Community National Bank, (Branch)	874
Dorset, Bennington..... Factory Point National Bank (Branch)	1,648
East Montpelier, Washington..... G. E. Burlington Employees Federal Credit Union (Branch)	2,205
East Randolph, (Town of Randolph), Orange..... Middle Branch Credit Union	4,689
East Thetford, (Town of Thetford), Orange..... Bradford National Bank (Branch)	2,188
Enosburg Falls, (Town of Enosburg), Franklin .....(Village) The Howard Bank N.A. (Branch) The Merchants Bank (Branch)	1,207
Essex, (Town), Chittenden..... Chittenden Bank (Branch) Vermont National Bank (Branch)	14,392
Essex Center, (Town of Essex), Chittenden..... Bank of Vermont (Branch) The Howard Bank N.A. (Branch)	14,392

Locale, County	Population*
Essex Junction, Chittenden.....(Village)	7,033
Bank of Vermont (Branch)	
Chittenden County Teachers Credit Union	
Chittenden Bank (Branch)	
The Howard Bank N.A. (Branch)	
The Merchants Bank (Branch)	
New England IBM Employees Federal Credit Union (Branch)	
Vermont Federal Credit Union (Branch)	
Vermont Federal Bank, FSB (Branch)	
Fairfax, Franklin.....	1,805
Franklin-Lamoille Bank (Branch)	
Fair Haven, Rutland.....	2,819
First National Bank of Vermont (Branch)	
Vermont National Bank (Branch)	
Fairlee, Orange.....	770
Bradford National Bank (Branch)	
Ferrisburg, Addison.....	2,117
Chittenden Bank (Branch)	
Georgia, Franklin.....	2,818
Peoples Trust Company of St. Albans (Branch)	
Gilman, (Town of Lunenburg), Essex.....	1,138
Fairbanks Federal Credit Union (Branch)	
Groton, Caledonia.....	667
Bradford National Bank (Branch)	
Guilford, Windham.....	1,532
Brattleboro Co-operative Savings and Loan Association (RSU)	
Hardwick, Caledonia.....	2,613
Caledonia National Bank (Branch)	
The Merchants Bank (Branch)	
Hartland, Windsor.....	2,396
First Twin-state Bank (Branch)	
Hinesburg, Chittenden.....	2,690
The Merchants Bank (Branch)	
Hyde Park, Lamoille.....	2,021
Union Bank (Branch)	
Island Pond, (Town of Brighton), Essex.....	1,557
Community National Bank (Branch)	

Locale, County	Population*
Jamaica, Windham	681
Vermont National Bank (Branch)	
Jeffersonville, (Town of Cambridge), Lamoille	2,019
Union Bank (Branch)	
Jericho, Chittenden	3,575
The Merchants Bank (Branch)	
Johnson, Lamoille	2,581
The Merchants Bank (Branch)	
Union Bank (Branch)	
Londonderry, Windham	1,510
Bellows Falls Trust Company (Branch)	
Ludlow, Windsor	2,414
Chittenden Bank (Branch)	
Vermont National Bank (Branch)	
Lyndonville, Caledonia (Village)	1,401
Lyndonville Savings Bank and Trust Company (Main Office, 1 Branch)	
Passumpsic Savings Bank (2 Branches)	
The Vermont Northeast Credit Union	
Manchester, Bennington	3,261
Bennington Co-operative Savings and Loan Association (Branch)	
Chittenden Bank (2 Branches)	
Factory Point National Bank (Main Office, 1 Branch, ATM Branch)	
First Vermont Bank and Trust Company (Branch, Trust Facility)	
Kittredge Mortgage Corporation (Licensed Lender)	
The Merchants Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Middlebury, Addison	7,574
Bank of Vermont (Branch)	
Chittenden Bank (Branch)	
Middlebury Co-op Credit Union	
National Bank of Middlebury (Main Office, 2 Branches)	
Proctor Bank (Branch)	
Vermont Federal Bank, FSB (Branch)	
Milton, Chittenden	6,829
Bank of Vermont (Branch)	
Chittenden Bank (Branch)	
Franklin-Lamoille Bank (Branch)	
Montgomery Center, Franklin	681
Franklin Lamoille Bank (Branch)	

Locale, County	Population*
Montpelier, Washington	8,241
Chittenden Bank (2 Branches)	
The Howard Bank N.A. (2 Branches)	
National Life Employees Credit Union	
Northfield Savings Bank (Branch)	
Vermont Development Credit Corporation	
Vermont Federal Bank, FSB (Branch)	
Vermont National Bank (2 Branches)	
Vermont State Employees Credit Union (Main Office, 1 Branch)	
Washington County U.S. Government Employees Credit Union	
Morrisville, Lamoille	2,074
Franklin-Lamoille Bank (Branch)	
Union Bank (Main Office, 1 Branch)	
Newbury, Orange	1,699
Bradford National Bank (Branch)	
Newfane, Windham	1,129
Brattleboro Co-operative Savings and Loan Association (RSU)	
Putney Credit Union (Branch)	
Vermont National Bank (Branch)	
Newport, Orleans	4,756
Border Lodge Credit Union	
Chittenden Bank (Branch)	
Community National Bank (Branch)	
Northern Lakes Schools Credit Union	
Orlex Government Employees Credit Union	
Passumpsic Savings Bank (2 Branches)	
North Bennington, Bennington (Village)	1,685
The Merchants Bank (Branch)	
Northfield, Washington	5,435
First National Bank of Vermont (Branch)	
The Merchants Bank (2 Branches)	
Northfield Savings Bank (Main Office)	
Vermont National Bank (Branch)	
North Troy, Orleans (Village)	717
Chittenden Bank (Branch)	
Norwich, Windsor	2,398
First Twin-state Bank (Branch)	
First Vermont Bank and Trust Company (Trust Office)	
Marble Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Orleans, (Town of Barton), Orleans (Village)	983
Ethan Allen Credit Union	
The Howard Bank N.A. (Branch)	

Locale, County	Population*
Orwell, Addison	901
First National Bank of Orwell	
Pawlett, Rutland	1,244
Proctor Bank (Branch)	
Pittsford, Rutland	2,590
Chittenden Bank (ATM Branch)	
Poultney, Rutland (Village)	1,554
Proctor Bank (Branch)	
Proctor, Rutland	1,998
Proctor Bank (Branch)	
Putney, Windham	1,850
Bellows Falls Trust Company (Branch)	
Brattleboro Co-operative Savings and Loan Association (RSU)	
Putney Credit Union	
Windham County (VEA) Credit Union	
Quechee, (Town of Hartford), Windsor	7,963
First Twin-state Bank (Branch)	
Woodstock National Bank (Branch)	
Randolph, Orange	4,689
Northfield Savings Bank (Branch)	
Randolph National Bank (Main Office,1 Branch)	
Vermont Federal Bank, FSB (Branch)	
Richford, Franklin	2,206
Franklin-Lamoille Bank (Branch)	
Richmond, Chittenden	3,159
The Howard Bank N.A. (Branch)	
Rochester, Windsor	1,054
Randolph National Bank (Branch)	
White River Credit Union	
Rutland, Rutland	18,436
Bank of Vermont (Branch)	
CVPS Employees' Credit Union	
Chittenden Bank (2 Branches)	
First Vermont Bank and Trust Company (7 Branches)	
Ludlow-Rutland General Electric Employees Credit Union (Main Office, ATM Branch)	
Marble Bank (Main Office, 1 Branch)	
The Money Store of Vermont, Inc. (Licensed Lender)	
Proctor Bank (Main Office, 1 Branch)	
Rutland County Teachers and Municipal Employees Credit Union	

Locale, County	Population*
Rutland (continued)	
Security Pacific Financial Services, Inc. (Licensed Lender)	
Southwestern Vermont Federal Employees' Credit Union	
Statewide Funding Corporation (Licensed Lender)	
Vermont Federal Bank, FSB (2 Branches)	
Vermont Grocers Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (5 Branches)	
St. Albans, Franklin	7,308
Bank of Vermont (Branch)	
Central Vermont Railway Employees' Credit Union	
E.B.C. Employees Credit Union	
Franklin-Lamoille Bank (Main Office, 1 Branch)	
Northwest Health Employees Credit Union	
Northwest Teachers (VEA) Credit Union	
Peoples Trust Company of St. Albans (Main Office, 1 Branch)	
Vermont Federal Credit Union (2 Branches)	
Vermont Federal Bank, FSB (Branch)	
Vermont National Bank (Branch)	
St. Johnsbury, Caledonia	7,938
Caledonia National Bank (Branch)	
Citizens Savings Bank and Trust Company (Main Office, 2 Branches)	
Fairbanks Federal Credit Union	
The Howard Bank N.A. (Branch)	
Northern Community Investment Corp. (Licensed Lender)	
The Merchants Bank (2 Branches)	
Passumpsic Savings Bank (Main Office, 1 Branch)	
St. John's Credit Union	
Shaftsbury, Bennington	3,001
Chittenden Bank (Branch)	
Shelburne, Chittenden	5,008
Bank of Vermont (ATM Branch)	
Chittenden Bank (Branch)	
The Howard Bank N.A. (CBCT Branch)	
Marble Bank (Branch)	
Vermont Federal Bank, FSB (Branch)	
Sheldon, Franklin	1,618
St. Patrick Parish Credit Union	
Sherburne, Rutland	891
Chittenden Bank (ATM Branch)	
First Vermont Bank and Trust Company (Branch)	
Marble Bank (Branch)	
Proctor Bank (Branch)	
South Barre (Barre Town), Washington	7,090
Granite Savings Bank and Trust Company (Branch)	

Locale, County	Population*
South Burlington, Chittenden	10,679
Bank of Vermont (2 Branches)	
Chittenden Bank (3 Branches)	
Commonwealth Mortgage Co., Inc. (Licensed Lender)	
GE Burlington Employees Federal Credit Union (Branch)	
Green Mountain Power Employees Credit Union	
The Howard Bank N.A. (2 Branches)	
Kittredge Mortgage Corporation (Licensed Lender)	
The Merchants Bank (3 Branches) (ATM Branch)	
Monarch Mortgage Company (Licensed Lender)	
TSC Funding, Inc. (Licensed Lender)	
Vermont Grocers' Credit Union (Branch)	
Vermont Federal Bank, FSB (Branch)	
Vermont National Bank (2 Branches)	
South Hero, Grand Isle	1,188
The Merchants Bank (Branch)	
South Londonderry, (Town of Londonderry), Windham	1,510
Londonderry Credit Union	
South Royalton, (Town of Royalton), Windsor	2,100
Randolph National Bank (Branch)	
South Strafford, Orange	731
First Twin-state Bank (Branch)	
Springfield, Windsor	10,190
Bryant Credit Union	
First National Bank of Vermont (Main Office, 1 Branch)	
First Twin-state Bank (Branch)	
Maple Valley Federal Credit Union	
Marble Bank (2 Branches)	
Springfield Savings and Loan Association	
Vermont National Bank (Branch)	
Windsor County South Credit Union	
Stowe, Lamoille	2,991
Chittenden Bank (Branch)	
Franklin-Lamoille Bank (Branch)	
Union Bank (Branch)	
Stratton, Windham	122
Factory Point National Bank (ATM Branch)	
Vermont National Bank (Branch)	
Swanton, Franklin	5,141
Chittenden Bank (Branch)	
Franklin-Lamoille Bank (Branch)	
Troy, Orleans	1,498
Community National Bank (Branch)	

Locale, County	Population*
Vernon, Windham	1,175
Brattleboro Cooperative Savings and Loan (RSU)	
Vergennes, Addison	2,273
Chittenden Bank (Branch)	
The Merchants Bank (Branch)	
St. Peter's Parish Credit Union	
Vermont Federal Credit Union (Branch)	
Vermont Federal Bank, FSB (Branch)	
Waitsfield, Washington	1,300
Chittenden Bank (Branch)	
The Howard Bank N.A. (Branch)	
Wallingford, Rutland	1,893
Chittenden Bank (ATM Branch)	
The Merchants Bank (Branch)	
Waterbury, Washington	4,465
Chittenden Bank (Branch)	
First Vermont Bank and Trust Company (Branch)	
General Electric Burlington Employees Federal Credit Union (Branch)	
Northfield Savings Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont State Employees Credit Union (Branch)	
Wells River, (Town of Newbury), Orange (Village)	7,963
First Peoples Federal Credit Union (Branch)	
Wells River Savings Bank (Main Office)	
West Brattleboro, (Town of Brattleboro), Windham	11,886
Brattleboro Cooperative Savings and Loan (RSU)	
First Vermont Bank and Trust Company (Branch)	
West Dover (Town of Dover), Windham	666
Green Mountain Bank (Branch)	
Northeast Financial Corp. of Connecticut (Licensed Lender)	
Vermont National Bank (Branch)	
West Rutland, Rutland	2,351
Proctor Bank (ATM Branch)	
West Wardsboro, (Town of Wardsboro), Windsor	505
Wardsboro Credit Union	
White River Junction, (Town of Hartford), Windsor	7,963
First Twin-state Bank (Main Office, 2 Branches)	
Marble Bank (Branch)	
Randolph National Bank (Branch)	
Valley Bank	
Vermont VAF Employees Federal Credit Union	
Windsor-Orange County Credit Union	

Locale, County	Population*
Williamstown, Orange	2,284
Randolph National Bank (Branch)	
Williston, Chittenden	3,843
Chittenden Bank (Branch)	
East Coast Mortgage Company (Licensed Lender)	
Fleet Mortgage Corp. (Licensed Lender)	
General Motors Acceptance Corporation (Licensed Lender)	
General Motors Corporation (Licensed Lender)	
The Howard Bank, N.A. (Branch)	
New England IBM Employees Federal Credit Union (Main Office)	
Vermont Federal Bank, FSB (Main Office, 1 Branch)	
Wilmington, Windham	1,806
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Windsor, Windsor	4,084
Covered Bridge Credit Union	
First National Bank of Vermont (Branch)	
Vermont Federal Bank, FSB (Branch)	
Vermont National Bank (Branch)	
Windsor Area Federal Credit Union	
Winhall, Bennington	327
Green Mountain Bank (Main Office)	
Winooski, Chittenden	6,313
Bank of Vermont (Branch)	
The Howard Bank N.A. (Branch)	
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Woodstock, Windsor	3,214
Bank of Woodstock	
Chittenden Bank (Trust Office)	
Marble Bank (Branch)	
Proctor Bank (Branch)	
Vermont National Bank (Branch)	
Woodstock National Bank (Main Office)	

*Population figures, unless stated otherwise, are for the town or city indicated and are derived from the 1980 census as prepared by the U.S. Census Bureau.

ATM - Automatic Teller Machine
CBCT- Customer-Bank Communication Terminal
RSU - Remote Service Unit

BANKING INSTITUTIONS IN VERMONT
RANKED BY SIZE
As of December 31, 1990
(000 Omitted)

Total Assets	Institution	Code*
$ 1,061,792	Chittenden Bank	SCB
879,641	Vermont National Bank	NCB
683,492	Bank of Vermont	SSB
563,353	First Vermont Bank and Trust Company	SCB
609,763	The Merchants Bank	SCB
530,700	Howard Bank, N.A.	NCB
472,868	Vermont Federal Bank, FSB	FSB
390,878	Marble Bank	SSB
297,162	Northfield Savings Bank	SMB
275,419	Franklin-Lamoille Bank	SCB
250,652	Proctor Bank	SCB
191,706	Passumpsic Savings Bank	SMB
149,999	First National Bank of Vermont	NCB
143,872	Community National Bank	NCB
139,394	Bradford National Bank	NCB
131,495	Lyndonville Savings Bank and Trust Company	SCB
130,536	Granite Savings Bank and Trust Company	SCB
122,584	Factory Point National Bank of Manchester Ctr.	NCB
119,161	Peoples Trust Company of St. Albans	SCB
117,327	Union Bank	SCB
115,456	Caledonia National Bank	NCB
102,573	First Twin-state Bank	SCB
94,264	Randolph National Bank	NCB
73,179	Bellows Falls Trust Company	SCB
72,385	National Bank of Middlebury	NCB
66,584	Bennington Co-operative Savings and Loan Assoc.	SSL
63,876	Citizens Savings Bank and Trust Company	SCB
63,386	Wells River Savings Bank	SMB
59,551	Woodstock National Bank	NCB
50,941	First Brandon National Bank	NCB
39,045	Valley Bank	SCB
35,246	Brattleboro Co-operative Savings and Loan Assoc.	SSL
21,875	Green Mountain Bank	SCB
20,452	Springfield Savings and Loan Association	SSL
17,261	Bank of Woodstock	SCB
16,435	First National Bank of Orwell	NCB
1,381	The Merchants Trust Company	SCB
$ 8,275,684	TOTAL ASSETS	

*CODES:

Commercial Banks:	
State-Chartered Commercial Banks	SCB
Federally-Chartered Commercial (National) Banks	NCB
Savings Banks:	
State-Chartered Mutual Savings Banks	SMB
State-Chartered Stock Savings Banks	SSB
Federally-Chartered Savings Banks	FSB
Savings and Loan Associations:	
State-Chartered Savings and Loan Associations	SSL

DIRECTORY OF BANKS

BANK OF VERMONT
(Organized 1847)
Burlington 05401
President, John T. Ewing
Branch Offices: Barre (2),
Brattleboro (2), Burlington (2),
Colchester (ATM), Essex Center (ATM),
Essex Junction, Middlebury, Milton,
Rutland, St. Albans, Shelburne (ATM),
South Burlington (2), Winooski

Total Assets: $ 683,492,000

BANK OF WOODSTOCK
(Organized 1988
Woodstock 05091
President, Joseph A. Boyd

Total Assets: $ 17,261,000

BELLOWS FALLS TRUST COMPANY
(Organized 1902)
Bellows Falls 05101
President, J. Hayes Stagner
Branch Offices:
Bellows Falls, Brattleboro (2),
Londonderry, Putney,

Total Assets: $ 73,179,000

BRADFORD NATIONAL BANK
(Organized 1904)
Bradford 05033
President, Paul J. Gallerani
Branch Offices:
East Thetford, Fairlee,
Groton, Newbury

Total Assets: $139,394,000

CALEDONIA NATIONAL BANK
(Organized 1825)
Danville 05828
President, Noel Lussier
Branch Offices:
Hardwick, St. Johnsbury

Total Assets: $115,456,000

CHITTENDEN BANK
(Organized 1906)
Burlington 05401
President, Paul A. Perrault
Branch Offices:
Alburg, Arlington, Bennington (3),
Burlington (3) (ATM), Colchester (ATM),
Colchester Village, Essex, Essex
Junction, Ferrisburg, Ludlow,
Manchester Center (2), Middlebury,
Milton, Montpelier (2), Newport,
North Troy, Pittsford (ATM),
Rutland, Shaftsbury, Shelburne,
Sherburne (ATM), South Burlington (3),
Stowe, Swanton, Vergennes,
Waitsfield, Wallingford (ATM),
Waterbury, Williston, Woodstock

Total Assets: $ 1,061,792,000

CITIZENS SAVINGS BANK & TRUST COMPANY
(Organized 1887)
St. Johnsbury 05819
President, Jerry S. Rowe
Branch Offices:
St. Johnsbury (2)

Total Assets: $ 63,876,000

COMMUNITY NATIONAL BANK
(Organized 1851)
Derby 05829
President, Richard C. White
Branch Offices:
Barton, Derby Line, Island Pond,
Newport, Troy

Total Assets: $ 143,872,000

FACTORY POINT NATIONAL BANK OF MANCHESTER CENTER
(Organized 1883)
Manchester Center 05255
President, Chester D. Andrews
Branch Offices:
Arlington, Dorset, Manchester
Center, Manchester Center (ATM),
Stratton (ATM),

Total Assets: $ 122,584,000

FIRST BRANDON NATIONAL BANK
(Organized 1863)
Brandon 05733
President, Terry H. Kline

Total Assets: $ 50,941,000

FIRST NATIONAL BANK OF ORWELL
(Organized 1863)
Orwell 05760
President, Reginald D. Goddard

Total Assets: $ 16,435,000

FIRST NATIONAL BANK OF VERMONT
(Organized 1863)
Springfield 05156
President, Michael H. Filipiak
Branch Offices:
Fair Haven, Northfield,
Springfield, Windsor

Total Assets: $ 149,999,000

FIRST TWIN-STATE BANK
(Organized 1911)
White River Junction 05001
President, Bruce R. Muller
Branch Offices:
Hartland, Norwich, Quechee,
South Strafford, Springfield,
White River Junction (2)

Total Assets: $102,573,000

FIRST VERMONT BANK AND TRUST COMPANY
(Organized 1906)
Brattleboro 05301
President, Richard L. Noel
Branch Offices:
Bellows Falls, Bennington (2), Brandon,
Brattleboro, Castleton, Chester,
Manchester Center, Norwich, Rutland(7),
Sherburne, Waterbury, West Brattleboro

Total Assets: $ 663,353,000

FRANKLIN-LAMOILLE BANK
(Organized 1898)
St. Albans 05478
President, Robert M. Gillis
Branch Offices:
Burlington, Fairfax, Milton,
Montgomery Center, Morrisville,
Richford, St. Albans, Stowe, Swanton

Total Assets: $ 275,419,000

GRANITE SAVINGS BANK AND TRUST COMPANY
(Organized 1885)
Barre 05641
President, George D. Milne
Branch Offices:
Barre, Berlin, South Barre

Total Assets: $ 130,536,000

GREEN MOUNTAIN BANK
(Organized 1977)
Winhall 05340
President, Frederick Oberkirch
Branch Office:
West Dover

Total Assets: $ 21,875,000

THE HOWARD BANK N.A.
(Organized 1870)
Burlington 05401
President, Joseph L. Boutin
Branch Offices:
Barton, Burlington (2) (ATM) (CBCT),
Enosburg Falls, Essex Center,
Essex Junction, Montpelier (2),
Orleans, Richmond, St. Johnsbury,
Shelburne (CBCT), South Burlington,
Waitsfield, Williston, Winooski

Total Assets: $ 530,700,000

LYNDONVILLE SAVINGS BANK & TRUST CO.
(Organized 1922)
Lyndonville 05851
President, Roger R. Lussier
Branch Offices:
Derby, Lyndonville

Total Assets: $ 131,495,000

MARBLE BANK
(Organized 1883)
Rutland 05701
President, Joseph A. Manning, III
Branch Offices:
Norwich, Rutland, Shelburne,
Sherburne, Springfield (2),
White River Junction, Woodstock

Total Assets: $ 390,878,000

THE MERCHANTS BANK
(Organized 1849)
Burlington 05401
President, Dudley H. Davis
Branch Offices:
Barre, Bennington, Brattleboro,
Bristol, Burlington (3),
Colchester, Enosburg Falls, Essex
Junction, Hardwick, Hinesburg,
Jericho, Johnson, Manchester Center,
North Bennington, Northfield (2),
South Burlington (3) (ATM Branch),
St. Johnsbury (2), South Hero,
Vergennes, Wallingford, Wilmington,
Winooski

Total Assets: $ 609,763,000

THE MERCHANTS TRUST COMPANY
(Organized 1870)
Burlington 05401
President, Susan J. Moses

Total Assets: $ 1,381,000

NATIONAL BANK OF MIDDLEBURY
(Organized 1831)
Middlebury 05753
President, Robert J. Duclos
Branch Offices:
Middlebury (2)

Total Assets: $ 72,385,000

NORTHFIELD SAVINGS BANK
(Organized 1867)
Northfield 05663
President, G. William Ellis
Branch Offices:
Barre (2), Montpelier, Randolph
Waterbury

Total Assets: $ 297,162,000

PASSUMPSIC SAVINGS BANK
(Organized 1852)
St. Johnsbury 05819
President, Rodney E. Daniels
Branch Offices:
Lyndonville (2), Newport (2),
St. Johnsbury

Total Assets: $ 191,706,000

PEOPLES TRUST COMPANY OF ST. ALBANS
(Organized 1887)
St. Albans 05478
President, Richard V. Manahan, Jr.
Branch Offices:
St. Albans, Georgia

Total Assets: $ 119,161,000

PROCTOR BANK
(Organized 1891)
Rutland 05701
President, Ronald E. Pyle
Branch Offices:
Bethel, Chelsea, Middlebury,
Pawlet, Poultney, Proctor,
Rutland, Sherburne,
West Rutland (ATM), Woodstock

Total Assets: $ 250,652,000

RANDOLPH NATIONAL BANK
(Organized 1875)
Randolph 05060
President, Steven H. Dimick
Branch Offices:
Bethel, Randolph, Rochester,
South Royalton, White River Junction,
Williamstown

Total Assets: $ 94,264,000

UNION BANK
(Organized 1891)
Morrisville 05661
President, W. Arlen Smith
Branch Offices:
Hyde Park, Jeffersonville,
Johnson, Stowe

Total Assets: $ 117,327,000

VALLEY BANK
(Organized 1987)
White River Junction 05001
President, Joseph J. Greco

Total Assets: $ 39,045,000

VERMONT NATIONAL BANK
(Organized 1821)
Brattleboro 05301
President, John D. Hashagen, Jr.
Branch Offices: Barre,
Bellows Falls, Bennington,
Berlin (2), Brattleboro (2),
Burlington, Chester, Essex,
Fair Haven, Jamaica, Ludlow,
Montpelier (2), Newfane, Northfield
Rutland (5), South Burlington,
Springfield, St. Albans, Stratton,
West Dover, Wilmington, Windsor,
Winooski, Woodstock

Total Assets: $ 879,641,000

WELLS RIVER SAVINGS BANK
(Organized 1892)
Wells River 05081
President, Gerald I. Morse
Branch Office:
Bradford

Total Assets: $ 63,386,000

WOODSTOCK NATIONAL BANK
(Organized 1865)
Woodstock 05091
President, J. Reeve Cantus
Branch Offices:
Quechee, Woodstock

Total Assets: $ 59,551,000

CONDENSED STATEMENT OF CONDITION OF THE STATE CHARTERED
AS OF DECEMBER 31, 1990

INSTITUTION	CASH & DUE FROM BANKS	TREASURY & AGENCY OBLIGATIONS	OTHER SECURITIES	LOANS & DISCOUNTS	OTHER ASSETS
5 SAVINGS BANKS					
BANK OF VERMONT	$16,856	$74,236	$69,792	$488,274	$34,334
MARBLE BANK	$8,383	$13,403	$16,642	$323,443	$29,007
NORTHFIELD SAVINGS BANK	$26,907	$8,608	$8,296	$242,995	$10,356
PASSUMPSIC SAVINGS BANK	$4,175	$23,279	$5,981	$152,572	$5,699
WELLS RIVER SAVINGS BANK	$1,549	$7,503	$3,001	$49,106	$2,227
SUB-TOTAL	$57,870	$127,029	$103,712	$1,256,390	$81,623
16 COMMERCIAL BANKS					
BANK OF WOODSTOCK	$2,736	$4,000	$650	$9,381	$494
BELLOWS FALLS TRUST CO.	$2,726	$3,886	$4,031	$59,434	$3,102
CHITTENDEN BANK	$84,878	$76,159	$26,496	$824,130	$50,129
CITIZENS SB & TRUST CO.	$3,108	$7,739	$8,888	$42,721	$1,420
FIRST TWIN-STATE BANK	$3,689	$7,517	$9,938	$74,840	$6,589
FIRST VT. BANK & TRUST CO.	$22,031	$84,014	$39,071	$479,121	$39,116
FRANKLIN-LAMOILLE BANK	$12,537	$49,096	$10,387	$193,276	$10,123
GRANITE SB & TRUST CO.	$3,236	$27,189	$8,981	$87,507	$3,623
GREEN MOUNTAIN BANK	$1,607	$1,000	$999	$16,720	$1,549
LYNDONVILLE SB & TRUST CO.	$3,193	$0	$16,241	$109,024	$3,037
THE MERCHANTS BANK	$31,193	$52,492	$1,151	$489,445	$35,482
THE MERCHANTS TRUST CO.	$1,221	$0	$0	$0	$160
PEOPLES TR. CO. OF ST.ALBANS	$6,132	$8,465	$20,564	$82,121	$1,879
PROCTOR BANK	$10,081	$4,574	$8,346	$212,403	$15,248
UNION BANK	$3,701	$4,795	$6,658	$96,765	$5,408
VALLEY BANK	$1,006	$1,963	$206	$30,654	$5,216
SUB-TOTAL	$193,075	$332,889	$162,607	$2,807,542	$182,575
TOTAL STATE-CHARTERED BANKS	$250,945	$459,918	$266,319	$4,063,932	$264,198
12 NATIONAL BANKS					
BRADFORD NATIONAL BANK	$5,055	$4,183	$12,506	$113,053	$4,597
CALEDONIA NATIONAL BANK	$3,293	$7,285	$8,087	$93,200	$3,591
COMMUNITY NATIONAL BANK	$3,536	$15,418	$18,455	$102,785	$3,678
FACTORY POINT NAT'L BANK	$5,454	$8,241	$22,239	$81,188	$5,462
FIRST BRANDON NAT'L BANK	$2,137	$1,508	$5,911	$39,772	$1,613
FIRST NAT'L BANK OF ORWELL	$745	$983	$903	$13,144	$660
FIRST NAT'L BANK OF VT	$5,508	$4,784	$12,791	$121,578	$5,338
THE HOWARD BANK N.A.	$50,841	$34,033	$25,653	$398,387	$21,786
NAT'L BANK OF MIDDLEBURY	$3,197	$11,995	$7,192	$48,689	$1,312
RANDOLPH NATIONAL BANK	$6,042	$15,469	$4,811	$63,620	$4,322
VERMONT NATIONAL BANK	$52,686	$85,466	$35,551	$660,098	$45,840
WOODSTOCK NATIONAL BANK	$1,817	$4,903	$6,802	$44,672	$1,357
SUB-TOTAL	$140,311	$194,268	$160,901	$1,780,186	$99,556
TOTAL ALL BANKS	$391,256	$654,186	$427,220	$5,844,118	$363,754

AND NATIONAL BANKS OF THE STATE OF VERMONT
(000 OMITTED)

TOTAL RESOURCES	SAVINGS & TIME DEPOSITS	DEMAND DEPOSITS	OTHER LIABILITIES	SUBORDINATED NOTES & DEBENTURES	CAPITAL	SURPLUS & UNDIVIDED PROFITS
$683,492	$597,065	$21,197	$27,155	$1,000	$100	$36,975
$390,878	$296,881	$13,013	$53,485	$0	$100	$27,399
$297,162	$266,603	$7,865	$1,824	$0	$0	$20,870
$191,706	$169,638	$5,677	$493	$0	$0	$15,898
$63,386	$54,708	$4,303	$444	$0	$0	$3,931
$1,626,624	$1,384,895	$52,055	$83,401	$1,000	$200	$105,073
$17,261	$14,460	$62	$144	$0	$1,578	$1,017
$73,179	$59,218	$7,933	$1,892	$0	$400	$3,736
$1,061,792	$807,351	$136,829	$51,965	$0	$39,982	$25,665
$63,876	$52,380	$5,168	$555	$0	$152	$5,621
$102,573	$82,722	$6,890	$4,825	$0	$488	$7,648
$663,353	$533,298	$61,199	$22,163	$0	$3,796	$42,897
$275,419	$211,990	$27,721	$16,097	$0	$1,669	$17,942
$130,536	$103,402	$10,905	$3,741	$0	$300	$12,188
$21,875	$16,205	$2,801	$270	$0	$570	$2,029
$131,495	$100,724	$16,866	$561	$0	$327	$13,017
$609,763	$428,960	$69,924	$40,936	$20,241	$2,186	$47,516
$1,381	$0	$0	$0	$0	$25	$1,356
$119,161	$96,223	$12,053	$1,739	$0	$138	$9,008
$250,652	$189,318	$20,020	$26,687	$0	$100	$14,527
$117,327	$91,946	$12,320	$2,356	$0	$200	$10,505
$39,045	$37,543	$1,339	$69	$0	$2,300	($2,206)
$3,678,688	$2,825,740	$392,030	$174,000	$20,241	$54,211	$212,466
$5,305,312	$4,210,635	$444,085	$257,401	$21,241	$54,411	$317,539
$139,394	$119,465	$9,418	$2,028	$0	$250	$8,233
$115,456	$100,589	$5,970	$452	$0	$250	$8,195
$143,872	$120,342	$12,414	$771	$0	$250	$10,095
$122,584	$103,352	$8,045	$1,837	$0	$750	$8,600
$50,941	$43,981	$3,090	$451	$0	$200	$3,219
$16,435	$12,939	$2,108	$32	$0	$50	$1,306
$149,999	$130,670	$8,745	$1,388	$0	$1,250	$7,946
$530,700	$384,221	$77,131	$25,798	$0	$4,951	$38,599
$72,385	$59,578	$5,545	$1,382	$0	$400	$5,480
$94,264	$73,875	$12,220	$1,601	$0	$337	$6,231
$879,641	$694,818	$80,600	$49,795	$0	$3,982	$50,446
$59,551	$49,057	$5,421	$670	$42	$155	$4,206
$2,375,222	$1,892,887	$230,707	$86,205	$42	$12,825	$152,556
$7,680,534	$6,103,522	$674,792	$343,606	$21,283	$67,236	$470,095

CONSOLIDATED COMPARATIVE STATEMENTS
STATE-CHARTERED AND NATIONAL BANKS OF THE STATE

TYPE OF INSTITUTION	CASH & DUE FROM BANKS	TREASURY & AGENCY OBLIGATIONS	OTHER SECURITIES	LOANS & DISCOUNTS	OTHER ASSETS
5 SAVINGS BANKS					
CONSOLIDATED STATEMENT 1990	$57,870	$127,029	$103,712	$1,256,390	$81,623
% OF TOTAL RESOURCES	3.6%	7.8%	6.4%	77.2%	5.0%
CONSOLIDATED STATEMENT 1989	$49,780	$56,413	$100,484	$1,322,795	$61,627
INCREASE (DECREASE)	$8,090	$70,616	$3,228	($66,405)	$19,996
% OF INCREASE (DECREASE)	16.3%	125.2%	3.2%	-5.0%	32.4%
16 COMMERCIAL BANKS					
CONSOLIDATED STATEMENT 1990	$193,075	$332,889	$162,607	$2,807,542	$182,575
% OF TOTAL RESOURCES	5.2%	9.0%	4.4%	76.3%	5.0%
CONSOLIDATED STATEMENT 1989	$171,256	$212,674	$170,837	$2,777,973	$143,043
INCREASE (DECREASE)	$21,819	$120,215	($8,230)	$29,569	$39,532
% OF INCREASE (DECREASE)	12.7%	56.5%	-4.8%	1.1%	27.6%
TOTAL 21 STATE-CHARTERED BANKS					
CONSOLIDATED STATEMENT 1990	$250,945	$459,918	$266,319	$4,063,932	$264,198
% OF TOTAL RESOURCES	4.7%	8.7%	5.0%	76.6%	5.0%
CONSOLIDATED STATEMENT 1989	$221,036	$269,087	$271,321	$4,100,768	$204,670
INCREASE (DECREASE)	$29,909	$190,831	($5,002)	($36,836)	$59,528
% OF INCREASE (DECREASE)	13.5%	70.9%	-1.8%	-0.9%	29.1%
12 NATIONAL BANKS					
CONSOLIDATED STATEMENT 1990	$140,311	$194,268	$160,901	$1,780,186	$99,556
% OF TOTAL RESOURCES	5.9%	8.2%	6.8%	74.9%	4.2%
CONSOLIDATED STATEMENT 1989	$144,911	$154,599	$204,598	$1,776,234	$78,954
INCREASE (DECREASE)	($4,600)	$39,669	($43,697)	$3,952	$20,602
% OF INCREASE (DECREASE)	-3.2%	25.7%	-21.4%	0.2%	26.1%
TOTAL 33 STATE & NAT'L BANKS					
CONSOLIDATED STATEMENT 1990	$391,256	$654,186	$427,220	$5,844,118	$363,754
% OF TOTAL RESOURCES	5.1%	8.5%	5.6%	76.1%	4.7%
CONSOLIDATED STATEMENT 1989	$365,947	$423,686	$475,919	$5,877,002	$283,624
INCREASE (DECREASE)	$25,309	$230,500	($48,699)	($32,884)	$80,130
% OF INCREASE (DECREASE)	6.9%	54.4%	-10.2%	-0.6%	28.3%

OF CONDITION AND ANALYSIS OF THE
OF VERMONT AS OF DECEMBER 31, 1990 (000 OMITTED)

TOTAL RESOURCES	SAVINGS & TIME DEPOSITS	DEMAND DEPOSITS	OTHER LIABILITIES	SUBORDINATED NOTES & DEBENTURES	CAPITAL	SURPLUS & UNDIVIDED PROFITS
$1,626,624	$1,384,895	$52,055	$83,401	$1,000	$200	$105,073
100.0%	85.1%	3.2%	5.1%	0.1%	0.0%	6.5%
$1,591,099	$1,328,351	$66,722	$78,336	$1,000	$200	$116,490
$35,525	$56,544	($14,667)	$5,065	$0	$0	($11,417)
2.2%	4.3%	-22.0%	6.5%	0.0%	0.0%	-9.8%
$3,678,688	$2,825,740	$392,030	$174,000	$20,241	$54,211	$212,466
100.0%	76.8%	10.7%	4.7%	0.6%	1.5%	5.8%
$3,475,783	$2,652,043	$414,838	$135,038	$5,351	$54,210	$214,303
$202,905	$173,697	($22,808)	$38,962	$14,890	$1	($1,837)
5.8%	6.5%	-5.5%	28.9%	278.3%	0.0%	-0.9%
$5,305,312	$4,210,635	$444,085	$257,401	$21,241	$54,411	$317,539
100.0%	79.4%	8.4%	4.9%	0.4%	1.0%	6.0%
$5,066,882	$3,980,394	$481,560	$213,374	$6,351	$54,410	$330,793
$238,430	$230,241	($37,475)	$44,027	$14,890	$1	($13,254)
4.7%	5.8%	-7.8%	20.6%	234.5%	0.0%	-4.0%
$2,375,222	$1,892,887	$230,707	$86,205	$42	$12,825	$152,556
100.0%	79.7%	9.7%	3.6%	0.0%	0.5%	6.4%
$2,359,296	$1,827,597	$276,170	$95,083	$56	$12,825	$147,565
$15,926	$65,290	($45,463)	($8,878)	($14)	$0	$4,991
0.7%	3.6%	-16.5%	-9.3%	-25.0%	0.0%	3.4%
$7,680,534	$6,103,522	$674,792	$343,606	$21,283	$67,236	$470,095
100.0%	79.5%	8.8%	4.5%	0.3%	0.9%	6.1%
$7,426,178	$5,807,991	$757,730	$308,457	$6,407	$67,235	$478,358
$254,356	$295,531	($82,938)	$35,149	$14,876	$1	($8,263)
3.4%	5.1%	-10.9%	11.4%	232.2%	0.0%	-1.7%

DEPOSIT TRENDS OF STATE-CHARTERED
BANKS IN VERMONT SINCE 1855
(000 Omitted)

Year	Number Banks in Operation	DEPOSITS Amount	DEPOSITS Increase
		$	$
1855	13	897	
1860	12	1,112	215
1865	10	1,709	597
1870	11	2,746	1,037
1875	13	6,005	3,259
1880	21	9,075	3,070
1885	26	13,699	4,624
1890	31	19,331	5,632
1895	40	30,403	11,072
1900	41	38,290	7,887
1905	45	49,372	11,082
1910	50	68,894	19,522
1915	57	95,470	26,576
1920	59	122,905	27,435
1925	59	154,921	32,016
1930	58	173,753	18,832
1935	49	120,359	(53,394)
1940	41	112,608	(7,751)
1945	41	171,384	58,776
1950	39	205,960	34,576
1955	37	244,863	38,903
1960	30	300,393	55,530
1965	27	471,075	170,682
1970	23	710,248	239,173
1975	22	1,489,147	778,899
1976	22	1,650,026	160,879
1977	23	1,888,548	238,522
1978	23	2,104,718	216,170
1979	24	2,292,253	187,535
1980	23	2,482,502	190,249
1981	23	2,583,418	100,916
1982	22	2,726,108	142,690
1983	22	3,060,020	333,912
1984	21	2,985,021	(74,999)
1985	19	3,286,557	301,536
1986	19	3,700,086	413,529
1987	20	3,896,379	196,293
1988	20	4,205,401	309,022
1989	21	4,461,954	256,553
1990	21	4,654,720	192,766

LOAN DISTRIBUTION OF STATE-CHARTERED BANKS FOR YEAR ENDED DECEMBER 31,1990 (000 Omitted)

	Savings Banks	% of Total Loans	Commercial Banks	% of Total Loans	Total Banks	% of Total Loans
REAL ESTATE LOANS						
Construction and Land Development	$ 24,560	1.8%	$ 137,623	4.8%	$ 162,183	3.9%
Secured by Farm Land	3,188	0.2%	32,712	1.1%	35,900	0.9%
Secured by Residential Properties:						
1-4 Family Residences	815,019	61.0%	914,840	32.1%	1,729,859	41.3%
5 or more Family Residences	39,367	2.9%	19,277	0.7%	58,644	1.3%
Secured by Non-Farm/Non-Residential Properties	266,155	19.9%	735,480	25.8%	1,001,635	23.9%
Total Real Estate Loans	$1,148,289	85.8%	$1,839,932	64.5%	$2,988,221	71.3%
Other Loans						
Loans to Financial Institutions	$ 0	0.0%	$ 17,000	0.6%	$ 17,000	0.4%
Loans for Purchasing/Carrying Securities	0	0.0%	0	0.0%	0	0.0%
Loans to Finance Agricultural Production	2,001	0.2%	13,420	0.5%	15,421	0.4%
Commercial and Industrial Loans	59,013	4.4%	532,836	18.6%	591,849	14.1%
Loans to Individuals	71,556	5.4%	360,100	12.6%	431,656	10.3%
All Other Loans	4,729	0.4%	98,740	3.5%	103,469	2.5%
Total Other Loans	$ 137,299	10.4%	$1,022,096	35.8%	$1,159,395	27.7%
Total Real Estate and Other Loans	$1,285,588	96.2%	$2,862,028	100.3%	$4,147,616	99.0%
Less: Unearned Income	619	0.0%	4,012	0.1%	4,631	0.1%
Provision for Loan Losses	28,579	2.1%	50,474	1.8%	79,053	1.9%
Sub-Total	$1,256,390	94.1%	$2,807,542	98.4%	$4,063,932	97.0%
Federal Funds Sold	79,399	5.9%	45,106	1.6%	124,505	3.0%
Total Loans	$1,335,789	100.0%	$2,852,648	100.0%	$4,188,437	100.0%

STATEMENT OF INCOME AND EXPENSE OF THE STATE-CHARTERED BANKS
FOR THE YEAR ENDED DECEMBER 31, 1990 (000 Omitted)

	5 Savings Banks	16 Commercial Banks	Total Banks
Interest Income			
Loans	$143,183	$330,021	$473,204
U.S. Government and Agencies	5,533	20,534	26,067
State and Political Sub-Divisions	269	4,725	4,994
Other Securities	1,613	3,090	4,703
Federal Funds Sold and Securities Purchased Under Agreement to Resell	8,656	4,316	12,972
Interest on Balances Due From Depository Institutions	503	503	1,006
Total Interest Income	$159,757	$363,189	$522,946
Interest Expense			
Deposits	$104,686	$200,318	$305,004
Subordinated Notes and Debentures	120	1,787	1,907
Borrowed Funds	4,659	3,808	8,467
Federal Funds Purchased and Securities Sold Under Agreement to Repurchase	726	6,177	6,903
Total Interest Expense	$110,191	$212,090	$322,281
Net Interest Income	$ 49,566	$151,099	$200,665
Less Provisions for Loan Losses	25,043	44,995	70,038
Net Interest Income After Loss Provision	$ 24,523	$106,104	$130,627
Other Operating Income			
Service Charges, Commissions, and Fees	$ 2,999	$ 21,644	$ 24,643
Other Income	5,124	25,330	30,454
Other Operating Expense			
Net Occupancy, Furniture, and Fixtures	$ 7,220	$ 18,996	$ 26,216
Salaries and Benefits	21,712	66,941	88,653
Other Expenses	18,537	52,567	71,104
Other Gains (Losses)	$ 690	$ (123)	$ 567
Franchise and Income Taxes (Refunds)	$ 31	$ 2,129	$ 2,160
Net Income	$(14,164)	$ 12,322	$ (1,842)
Net Worth December 31, 1989	$116,355	$268,213	$384,568
Dividends to Stockholders	$ 0	$ 11,783	$ 11,783
Other Changes to Net Worth	$ 3,082	$ (2,075)	$ 1,007
Net Worth December 31, 1990	$105,273	$266,677	$371,950
Net Worth (Percent Change)	(9.5)%	(0.6)%	(3.3)%

COMPARATIVE STATEMENT OF CONDITION OF THE TRUST
DEPARTMENTS OF THE STATE-CHARTERED BANKS IN VERMONT
(000 Omitted)

	As of December 31, 1990	As of December 31, 1989	Increase (Decrease)
Trust Assets			
Bonds	$ 944,607	$ 868,057	$ 76,550
Stocks	319,076	385,150	(66,074)
Real Estate Mortgages	17,689	18,142	(453)
Real Estate	25,235	26,082	(847)
Common-Associated Trust Units	180,729	162,610	18,119
Miscellaneous Investments	49,119	82,603	(33,484)
Own Bank Savings and Time Deposits	24,632	27,966	(3,334)
Other Bank Savings and Time Deposits	60,175	70,989	(10,814)
Demand Deposits	4,719	6,364	(1,645)
Other Assets	89,520	31,763	57,757
Total Trust Assets	$ 1,715,501	$ 1,679,726	$ 35,775

Trust Liabilities	#	AMT.	#	AMT.	#	AMT.
Court and Personal Trusts	3,246	$ 775,704	3,481	$ 766,288	(235)	$ 9,416
Agency, Custodian, Escrow Safekeeping, and Similar Trusts	1,221	516,329	1,091	505,948	130	10,381
Corporate Trusts	171	209,679	147	192,617	24	17,062
All Employee Fiduciary Trusts	902	184,527	696	171,098	206	13,429
Other Liabilities	69	29,262	64	43,775	5	(14,513)
Total Trust Liabilities		$ 1,715,501		$ 1,679,726		$ 35,775

VERMONT DEBT ADJUSTERS REPORT
As of December 31, 1990

CONSUMER CREDIT COUNSELING SERVICE
193 Main Street
Brattleboro, Vermont 05301

(Mailing Address)
8 Union Street, P.O. Box 676
Concord, NH 03302

Patricia G. Muzzy, Executive Director

Number of Debtor Client Accounts:

At Start of Calendar Year.....	158
Added During Year.....	144
Closed During Business Year.....	111
At Close of Year.....	191

Clients' Trust Account Dollar Value:

At Start of Year.....	$ 13,820.54
Gross Additions During Year.....	468,042.58
Gross Creditor Payments During Year.....	434,752.33
Client Fees Deducted During Year.....	29,864.30
At Close of Year.....	17,246.49

Contract Prepayment, Cancellation of Default of Contract Fees Charged Clients During Year..... -0-

Debt Adjustment Service Donations and Fees Received From Creditors During Year..... $ 39,301.73

DIRECTORY OF STATE SAVINGS AND LOAN ASSOCIATIONS
AS OF DECEMBER 31, 1990

BENNINGTON CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1917)
155 North Street, Post Office Box 28
Bennington 05201
President and Treasurer, Wesley L. Mook
Branch Office:
Manchester Center

Total Assets: $ 66,584,000

BRATTLEBORO CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1912)
221 Main Street
Brattleboro 05301
President, Robert E. Schrull
Treasurer, Robert A. Torrey
Branch Offices:
Brattleboro; RSU Offices:
Brattleboro, Guilford, Newfane, Putney, Vernon, West Brattleboro

Total Assets: $ 35,246,000

SPRINGFIELD SAVINGS AND LOAN ASSOCIATION
(Organized 1910)
85 Main Street, P.O. Box 361
Springfield 05156
President, Gary A. Holt
Secretary-Treasurer, Patricia L. Schaefer

Total Assets: $ 20,452,000

CONDENSED COMPARATIVE STATEMENT OF
SAVINGS AND LOAN ASSOCIATIONS OF THE STATE OF

ASSOCIATION	CASH & DUE FROM BANKS	US GOVERNMENT SECURITIES	OTHER SECURITIES	LOANS	PREMISES & EQUIPMENT	OTHER ASSETS	TOTAL RESOURCES
BENNINGTON	$439	$0	$3,856	$60,507	$625	$1,157	$66,584
BRATTLEBORO	$434	$0	$1,692	$31,897	$1,032	$191	$35,246
SPRINGFIELD	$74	$0	$1,124	$17,937	$674	$643	$20,452
CONSOLIDATED 1990	$947	$0	$6,672	$110,341	$2,331	$1,991	$122,282
% OF ASSETS	0.8%	0.0%	5.5%	90.2%	1.9%	1.6%	100.0%
CONSOLIDATED 1989	$2,240	$0	$4,059	$101,464	$,223	$1,694	$111,680
INCREASE (Decrease)	($1,293)	$0	$2,613	$8,877	$108	$297	$10,602
% INCREASE -Decrease	-57.7%	0.0%	64.4%	8.7%	4.9%	17.5%	9.5%

CONDITION OF THE STATE-CHARTERED
VERMONT AS OF DECEMBER 31, 1990 (000 OMITTED)

BORROWED FUNDS	OTHER LIABILITIES	OPEN DEPOSIT ACCOUNTS	FIXED MATURITY DEPOSIT ACCTS.	GUARANTY FUND	OTHER RESERVES	SURPLUS & UN-DIVIDED PROFITS
$4,500	$146	$14,854	$42,676	$1,481	$0	$2,927
$4,150	$147	$9,088	$19,675	$723	$238	$1,225
$1,250	$39	$4,774	$13,044	$870	$101	$374
$9,900	$332	$28,716	$75,395	$3,074	$339	$4,526
8.1%	0.3%	23.5%	61.7%	2.5%	0.3%	3.7%
$7,402	$389	$33,023	$64,389	$2,831	$244	$3,402
$2,498	($57)	($4,307)	$11,006	$243	$95	$1,124
33.7%	-14.7%	-13.0%	17.1%	8.6%	38.9%	33.0%

COMPARATIVE ABSTRACT OF INCOME AND EXPENSE OF THE STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS AS OF DECEMBER 31, 1990 (000 OMITTED)

	AS OF DECEMBER 31 1990	AS OF DECEMBER 31 1989	INCREASE OR (DECREASE)	% INCREASE OR (DECREASE)
OPERATING INCOME:				
INTEREST ON LOANS	$11,607	$10,849	$758	7.0%
INTEREST ON INVESTMENTS & BANK DEPOSITS	$506	$499	$7	1.4%
OTHER INCOME	$740	$799	($59)	-7.4%
TOTAL OPERATING INCOME	$12,853	$12,147	$706	5.8%
OPERATING EXPENSE:				
COMPENSATION OF DIRECTORS, OFFICERS & EMPLOYEES	$1,292	$1,228	$64	5.2%
OFFICE & EQUIPMENT EXPENSE	$616	$520	$96	18.5%
OTHER OFFICE EXPENSE	$466	$343	$123	35.9%
INTEREST & OTHER CHARGES	$709	$768	($59)	-7.7%
FEDERAL INSURANCE PREMIUM	$247	$180	$67	37.2%
OTHER EXPENSE	$760	$778	($18)	-2.3%
TOTAL OPERATING EXPENSE	$4,090	$3,817	$273	7.2%
NET OPERATING INCOME	$8,763	$8,330	$433	5.2%
ADD: NON-OPERATING INCOME	$31	$26	$5	19.2%
LESS: NON-OPERATING EXP	$0	$7	($7)	-100.0%
NET INCOME FOR PERIOD	$8,794	$8,349	$445	5.3%
DIVIDENDS PAID FOR SHARES	$7,856	$7,635	$221	2.9%
NET TRANSFER TO CAPITAL ACCTS	$938	$268	$670	250.0%

STATEMENT OF CONDITION OF THE FEDERALLY CHARTERED SAVINGS BANK IN VERMONT AS OF SEPTEMBER 30, 1990
(000 Omitted)

VERMONT FEDERAL BANK, FSB
(Organized 1895)
P. O. Box 700, Williston 05495
Chairman, William J. Cody, Jr.
President & Chief Executive Officer,
John A. Cobb

Branches:

Bennington, Burlington, Colchester, Essex Junction, Middlebury, Montpelier, Randolph, Rutland (2), St. Albans, Shelburne, South Burlington, Vergennes, Windsor

	1990	1989	% Change
Assets:			
Cash	$ 14,227	$ 12,480	14.0
Investment Securities	12,215	11,523	6.0
Mortgage Backed Securities	124,697	37,231	234.9
Loans	295,554	363,744	<18.7>
Interest Receivable	3,853	3,386	13.8
Real Estate Held for Sale and Development	3,221	1,263	155.0
Premises and Equipment	7,570	8,060	<6.1>
Excess of Cost Over Net Assets Acquired	2,488	2,643	<5.9>
Other Assets	4,076	4,103	<0.7>
Total Assets	$467,901	$444,433	5.3
Liabilities and Stockholders' Equity			
Deposit Accounts	$320,978	$305,627	5.0
Notes Payable	87,494	87,200	0.3
Accrued Federal Income Tax	290	101	187.1
Other Liabilities	33,508	27,352	22.5
Total Liabilities	$442,270	$420,280	5.2
Common Stock	13	13	0.0
Additional Paid-In Capital	8,946	7,946	12.6
Retained Income	16,672	16,194	3.0
Total Stockholders' Equity	$ 25,631	$ 24,153	6.1
Total Liabilities and Stockholders' Equity	$467,901	$444,433	5.3

DIRECTORY OF STATE-CHARTERED CREDIT UNIONS

ADAMANT CREDIT UNION
(Organized 1942) (C#64545)

Merged with and into
"General Electric Burlington
Employees Federal Credit Union"
Effective January 1, 1991

Total Assets: $ 3,157,068

AMCO CREDIT UNION
(Organized 1949) (C#64863)

Merged with and into:
"Covered Bridge Credit Union"
Effective January 1, 1991

Total Assets: $ 739,889

BARRE CATHOLIC CREDIT UNION
(Organized 1963) (C#63792)
P.O. Box 532, 19 Garfield Avenue
Barre 05641
President, Edward R. Ferrari
Treasurer, Dorothy Maurice

Total Assets: $ 622,878

BENNINGTON COUNTY TEACHERS
(VEA) CREDIT UNION
(Organized 1953) (C#64264)
206 Pleasant Street
Bennington 05201
President, Margery L. Hanson
Treasurer, Richard Addison

Total Assets: $ 3,349,566

BETHEL CREDIT UNION
(Organized 1954) (C#63848)
Box 177, Main Street
Bethel 05032
President, Earl Cook, Jr.
Treasurer, Nancy Mulcahy

Total Assets: $ 631,639

BORDER LODGE CREDIT UNION
(Organized 1963) (C#64364)
34 Autumn Street
Newport 05855-1818
President, George MacLeay
Treasurer, Cedric L. Gilbar

Total Assets: $ 680,849

BRYANT CREDIT UNION
(Organized 1956) (C#64024)
201 Clinton Street, P.O. Box 5
Springfield 05156
President, Richard H. Dodge
Treasurer, Esther Lemere

Total Assets: $ 6,599,346

BURLINGTON CITY EMPLOYEES
CREDIT UNION
(Organized 1959) (C#64475)
Room 1, City Hall
Burlington 05401
President, John J. King
Treasurer, Kathi L. Goodell

Total Assets: $ 2,771,073

CVPS EMPLOYEES' CREDIT UNION
(Organized 1974) (C#63852)
77 Grove Street
Rutland 05701
President, Allan R. Connolly
Treasurer, Gerald R. Cook

Total Assets: $ 11,089,436

CABOT CREDIT UNION
(Organized 1947) (C#65147)
Box 26
Cabot 05647
President, Carlton E. Domey
Treasurer, Frances E. Walbridge

Total Assets: $ 160,741

HENRY B. CASWELL SCHOOL AND
COLLEGE EMPLOYEES CREDIT UNION
(Organized 1946) (C#61340)
1111 North Avenue
Burlington 05401
President, Gladys Coates
Treasurer, Jacqueline Cardell

Total Assets: $ 3,250,946

CHITTENDEN COUNTY TEACHERS
CREDIT UNION
(Organized 1952) (C#62923)
P.O. Box 82
1 Towne Marketplace
Essex Junction 05452
President, Jeffrey W. Taft
Treasurer, Thomas W. Perry

Total Assets: $ 4,454,124

CENTRAL VERMONT MEDICAL CENTER,
INC. CREDIT UNION
(Organized 1970) (C#65090)
Box 547, Barre 05641
President, Francis Wilkin
Treasurer, Lucille L. Carrier

Total Assets: $ 562,105

COVERED BRIDGE CREDIT UNION
(Organized 1961) (C#64737)
Box 575, Windsor House
Windsor 05089
President, John Breen
Treasurer, Katherine K. Morse

Total Assets: $ 340,957

CENTRAL VERMONT RAILWAY
EMPLOYEES' CREDIT UNION
(Organized 1950) (C#63693)
P.O. Box 225, 2 Federal Street
St. Albans 05478
President, Greg J. Hunter
Treasurer, Phyllis C. Murray

Total Assets: $ 1,269,915

EBC EMPLOYEES CREDIT UNION
(Organized 1954) (C#64027)
75 Swanton Road
St. Albans 05478
President, Robert E. Greenwood
Treasurer, Kenneth A. Barrett

Total Assets: $ 328,941

CENTRAL VERMONT TEACHERS
(VEA) CREDIT UNION
(Organized 1953) (C#62983)
12 Cottage Street, Box 745
Barre 05641
President, William Bugbee
Treasurer, Ernest H. Buntin, Jr.

Total Assets: $ 6,729,541

EDLUND COMPANY EMPLOYEES
CREDIT UNION
(Organized 1978) (C#64552)
P.O. Box 929
159 Industrial Parkway
Burlington 05402
President, David DeGuise
Treasurer, Ida G. Brassard

Total Assets: $ 83,607

ETHAN ALLEN CREDIT UNION
(Organized 1962) (C#64974)
Orleans 05860
President, Terrance Curtis
Treasurer, Betty B. Nutbrown

Total Assets: $ 609,196

GOVERNMENT EMPLOYEES'
CREDIT UNION
(Organized 1953) (C#64601)

Converted to Federal Charter
as: VERMONT FEDERAL CREDIT UNION

Effective December 19, 1991

GRAPHIC COMMUNICATION CREDIT UNION
(Organized 1957) (C#63899)
Putney Road, P.O. Box 1860
Brattleboro 05301
President, Chris Bengtson
Treasurer, Henry LaRose

Total Assets: $ 2,091,948

GREEN MOUNTAIN POWER
EMPLOYEES CREDIT UNION
(Organized 1959) (C#63859)
1000 Shelburne Road
South Burlington 05403
President, Robert L. Tidd
Treasurer, Asa C. Randall

Total Assets: $ 2,818,512

LONDONDERRY CREDIT UNION
(Organized 1959) (C#65524)
P.O. Box 195
South Londonderry 05155
President, James H. Twitchell
Treasurer, Geraldine W. Foster

Total Assets: $ 1,295,688

LUDLOW-RUTLAND GENERAL ELECTRIC
EMPLOYEES CREDIT UNION
(Organized 1956) (C#62748)
30 Allen Street
Rutland 05701
President, Lowell Wheelock
Treasurer, Sam P. Barnes
Branch Office: Rutland (ATM)

Total Assets: $ 32,779,776

MEDICAL CENTER HOSPITAL OF VERMONT
CREDIT UNION
(Organized 1971) (C#64783)
P.O. Box 5540, 405 Colchester Ave.
Burlington 05402
President, Donald Labelle
Treasurer, Kenneth W. Resi

Total Assets: $ 5,425,226

MIDDLE BRANCH CREDIT UNION
(Organized 1948) (C#64895)
Route 14, Box 316
East Randolph 05041
President, Hadley M. McPhetres
Treasurer, Darlene Babcock

Total Assets: $ 73,992

MIDDLEBURY CO-OP CREDIT UNION
(Organized 1942) (C#65066)
3 Court Square
Middlebury 05753
President, Jeffrey McDonough
Treasurer, Ellen S. Zern

Total Assets: $ 1,317,047

NATIONAL LIFE EMPLOYEES
CREDIT UNION
(Organized 1952) (C#64973)
National Life Drive
Montpelier 05602
President, Isabelle Keiser
Treasurer, Patricia M. Azur

Total Assets: $ 11,351,556

NEWPORT INDUSTRIAL AND BUSINESS EMPLOYEES CREDIT UNION
(Organized 1981) (C#65849)

Liquidated by NCUA
as of:
January 17, 1990

ONION RIVER CREDIT UNION
(Organized 1982) (C#66171)

Liquidated by NCUA
as of:
January 10, 1990

NORTHERN LAKES SCHOOLS CREDIT UNION
(Organized 1969) (C#64462)
R.F.D. #1, Box 230,
Newport 05855
President, Michael Kiser
Treasurer, Donna S Blais

Total Assets: $ 481,122

ORLEX GOVERNMENT EMPLOYEES CREDIT UNION
(Organized 1953) (C#64782)
Box 464
Derby Line 05830
President, Hanford E. Biron
Treasurer, Russell Petelle

Total Assets: $ 1,581,000

NORTHWEST HEALTH EMPLOYEES CREDIT UNION
(Organized 1960) (C#65176)
137 Pearl Street
St. Albans 05478
President, Carol Livingston
Treasurer, Naoma Cross

Total Assets: $106,326

P.M.H. CREDIT UNION
(Organized 1977) (C#64605)
100 Hospital Drive East
Bennington 05201
President, Harald F. Henningsen
Treasurer, Mary R. Macauley

Total Assets: $ 802,766

NORTHWEST TEACHERS (VEA) CREDIT UNION
(Organized 1952) (C#64881)
P.O. Box 46, 82 Diamond Street
St. Albans 05478
President, Bernard J. Keefe, Jr.
Treasurer, Lydia Foisy

Total Assets: $ 272,095

PUTNEY CREDIT UNION
(Organized 1946) (C#64365)
P.O. Box 266, Main Street
Putney 05346
President, Arlen H. Lamorder
Treasurer, Gary K. Ellis
Branch Offices: Brattleboro,
Newfane

Total Assets: $ 5,883,719

NORWICH UNIVERSITY CREDIT UNION
(Organized 1988) (C#67242)

Voluntary Liquidation as of:
December 21, 1990

RUTLAND COUNTY TEACHERS AND MUNICIPAL EMPLOYEES CREDIT UNION
(Organized 1953) (C#65165)
Box 85, Rutland 05701
President, Ronald Graves
Treasurer, Anne Goodrich

Total Assets: $ 1,380,836

ST. ALBANS AREA COMMUNITY CREDIT UNION
(Organized 1953) (C#64930)

Merged with and into:
"Vermont Federal Credit Union"
Effective January 1, 1991

Total Assets: $ 2,020,823

ST. ANTHONY'S CREDIT UNION
(Organized 1956) (C#61155)
1053 Pine Street
Burlington 05401
President, Fernand J. Laplante
Treasurer, James F. Hurteau

Total Assets: $ 1,858,696

ST. JOHN'S CREDIT UNION
(Organized 1954) (C#60812)
21 Winter Street
St. Johnsbury 05819
President, Raymond A. Wood
Treasurer, William C. Young

Total Assets: $ 328,738

ST. PATRICK PARISH CREDIT UNION
(Organized 1953) (C#65091)
Box 21
Fairfield 05455
President, Harold Howrigan
Treasurer, John Schreindorfer

Total Assets: $ 236,659

ST. PETER'S COMMUNITY CREDIT UNION
(Organized 1957) (C#65214)
81 South Maple Street, P.O. Box 86
Vergennes 05491
President, Peter R. Bolduc
Treasurer, Gisele D. Bolduc

Total Assets: $ 573,941

SOUTHEASTERN VERMONT FEDERAL EMPLOYEES CREDIT UNION
(Organized 1953) (C#64781)
Room 313, 204 Main Street
P.O. Box 445
Brattleboro 05301
President, Carol J. Leonard
Treasurer, John L. Pichette

Total Assets: $ 2,550,767

SOUTHWESTERN VERMONT FEDERAL EMPLOYEES CREDIT UNION
(Organized 1958) (C#63896)
P. O. Box 6328, 151 West Street
Rutland 05701
President, Lynn Wilson
Treasurer, Thomas Villars

Total Assets: $ 7,165,767

UNITED COMMUNITY CREDIT UNION
(Organized 1943) (C#63696)
64 North Main Street, P.O. Box 366
Barre 05641
President, J. Stephen Harr
Treasurer, Richard Lambert

Total Assets: $ 3,742,554

VERMONT DEVELOPMENT CREDIT UNION
(Organized 1989) (C#67251)
64 North Street
Burlington 05401
President, Caryl Stewart
Treasurer, Mark Koppelkam

Total Assets: $ 1,066,393

VERMONT GROCERS CREDIT UNION
(Organized 1967) (C#61482)
33 Lafayette Street
Rutland 05701
President, Michael J. Henry
Treasurer, Nico Louras
Branch Office:
South Burlington

Total Assets: $ 1,358,657

THE VERMONT NORTHEAST CREDIT UNION
(Organized 1959) (C#64699)
86 Main Street, P.O. Box 775
Lyndonville 05851
President, Francis Williams, Sr.
Treasurer, Winnifred Cass

Total Assets: $ 1,247,410

WHITE RIVER CREDIT UNION
(Organized 1947) (C#64421)
Main Street, P.O. Box 419
Rochester 05767
President, Brenda B. Goupee
Treasurer, Richard Harvey

Total Assets: $ 7,434,461

VERMONT STATE EMPLOYEES
CREDIT UNION
(Organized 1947) (C#60717)
Box 67, 144 State Street
Montpelier 05602
President, Edward L. Ryan
Treasurer, Raymond Koliander
Branch Offices:
Montpelier, Waterbury

Total Assets: $ 82,530,378

WINDHAM COUNTY (VEA) CREDIT UNION
(Organized 1953) (C#64463)
R.D.# 2, Box 74
Putney 05346
President, Janis M. Kiehle
Treasurer, Jackie Durant

Total Assets: $ 1,626,043

WARDSBORO CREDIT UNION
(Organized 1961) (C#65089)
c/o Joann B. Liller, Treasurer
HCR - 61, Box 140
West Wardsboro 05360
President, Eris M. Howe
Treasurer, Joann B. Liller

Total Assets: $ 48,364

WINDSOR COUNTY SOUTH CREDIT UNION
(Organized 1952) (C#64478)
160 Wall Street
Springfield 05156
President, Bruce H. Johnson
Treasurer, Mary P. Swanson

Total Assets: $ 1,546,316

WASHINGTON COUNTY U.S. GOVERNMENT
EMPLOYEES CREDIT UNION
(Organized 1952) (C#64157)
Federal Building, Room 346
P.O. Box 695
Montpelier 05601
President, Charles Jasman
Treasurer, Timothy Plastridge

Total Assets: $ 2,979,523

WINDSOR-ORANGE COUNTY CREDIT UNION
(Organized 1952) (C#64028)
8 Alden Avenue, Box 365
White River Junction 05001
President, Owen Shindler
Treasurer, Jean Allen

Total Assets: $ 5,467,286

GROWTH OF STATE-CHARTERED CREDIT UNIONS

Year Ended Dec. 31,	Number Operating Credit Unions	Number of Members	Total Assets	Increase or (Decrease) Members	Percentage	Amount	Percentage
*1943	3	82	$ 1,212	.....	.....	$.....	.....
*1948	21	1,658	50,195	1,576	.....	48,983	.....
1953	50	7,658	819,545	6,000	.....	769,350	.....
1958	61	13,742	3,079,129	6,084	.....	2,259,584	.....
1963	68	21,705	8,628,116	7,963	.....	5,548,987	.....
1968	72	34,453	18,069,377	12,748	.....	9,441,261	.....
1969	74	34,229	18,774,147	(224)	(.65%)	704,770	3.90%
1970	73	35,167	20,578,286	938	2.74%	1,804,139	9.61%
1971	75	36,703	23,217,099	1,536	4.37%	2,638,813	12.82%
1972	71	39,619	26,359,152	2,916	7.94%	3,142,053	13.53%
1973	71	43,262	30,021,260	3,643	9.20%	3,662,108	13.89%
1974	72	46,252	33,584,452	2,990	6.91%	3,563,192	11.87%
1975	68	47,673	37,319,272	1,421	3.07%	3,734,820	11.12%
1976	68	50,012	42,559,343	2,339	4.91%	5,240,071	14.04%
1977	68	52,882	48,642,328	2,870	5.74%	6,082,985	14.29%
1978	68	55,647	56,345,911	2,765	5.23%	7,703,583	15.84%
1979	68	60,484	61,168,974	4,837	8.69%	4,823,063	8.56%
1980	68	64,739	66,451,220	4,255	7.03%	5,282,246	8.64%
1981	68	70,435	74,446,613	5,696	8.80%	7,995,393	12.03%
1982	69	73,638	95,841,821	3,203	4.55%	21,395,208	28.74%
1983	68	77,830	119,048,215	4,192	5.69%	23,206,394	24.21%
1984	66	81,340	137,752,993	3,510	4.51%	18,704,778	15.71%
1985	64	85,322	184,472,979	3,982	4.90%	46,719,986	33.92%
1986	63	91,093	233,619,511	5,771	6.76%	49,146,532	26.64%
1987	59	91,930	224,665,027	837	.92%	(8,954,484)	(3.8%)
1988	54	86,643	234,607,048	(5,287)	(5.75%)	9,942,021	4.43%
1989	56	93,475	243,366,285	6,832	7.89%	8,759,237	3.74%
1990	52	89,587	238,876,202	(3,888)	(4.16%)	(4,490,083)	(1.8%)

* As of June 30

STATE-CHARTERED CREDIT UNIONS GROUPED BY TYPE*

Type of Credit Union	Number 12-31-90	Total Assets 12-31-90	Number 12-31-89	Total Assets 12-31-89	Increase or (Decrease) in Total Assets	% Change
Employment and Labor Union.	26	183,629,659	28	$ 187,083,355	$ (3,453,696)	(1.8%)
School Employment.....	9	27,177,039	9	25,518,928	1,658,111	6.5%
Community.....	11	22,597,483	13	26,357,628	(3,760,145)	(14.3%)
Religious.....	4	3,046,971	4	2,922,399	124,572	4.3%
Miscellaneous.....	2	2,425,050	2	1,483,975	941,075	63.4%
Total.....	52	$ 238,876,202	56	$ 243,366,285	$ (4,490,083)	(1.8%)

STATE-CHARTERED CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS*

Asset Group	Number 12-31-90	Amount 12-31-90	Percentage Distribution By Amount	Number 12-31-89	Amount 12-31-89	Percentage Distribution By Amount
$0-249,999.....	6	$ 709,689	0.3%	10	$ 1,141,513	0.5%
$250,000-499,999.....	5	1,751,853	0.7%	5	1,787,519	0.7%
$500,000-999,999.....	8	5,223,263	2.2%	8	5,236,568	2.1%
$1,000,000-2,999,999....	17	30,780,647	12.9%	16	29,382,172	12.1%
$3,000,000-4,999,999....	5	17,954,258	7.5%	6	22,316,424	9.2%
$5,000,000-9,999,999....	7	44,705,346	18.7%	6	37,836,849	15.6%
$10,000,000 and Over....	4	137,751,146	57.7%	5	145,665,240	59.8%
Total.....	52	$ 238,876,202	100.0%	56	$ 243,366,285	100.0%

* All Amounts Rounded To Nearest Dollar

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE

52 STATE-CHARTERED CREDIT UNIONS	CASH	LOANS	INVESTMENTS	OTHER ASSETS	TOTAL RESOURCES
ADAMANT	$149,862	$2,956,121	$46,255	$4,830	$3,157,068
AMCO	$2,113	$654,173	$54,772	$28,831	$739,889
BARRE CATHOLIC	$13,844	$597,740	$10,747	$547	$622,878
BENNINGTON CO. TEACHERS (VEA)	$91,727	$2,538,735	$502,410	$216,694	$3,349,566
BETHEL	$46,208	$467,754	$22,683	$94,994	$631,639
BORDER LODGE	$3,335	$606,694	$69,226	$1,594	$680,849
BRYANT	$176,983	$4,643,606	$1,752,390	$26,367	$6,599,346
BURLINGTON CITY EMPLOYEES	$61,350	$2,375,571	$295,294	$38,858	$2,771,073
CVPS EMPLOYEES	$78,153	$5,074,466	$5,936,817	$0	$11,089,436
CABOT	$17,713	$112,030	$30,998	$0	$160,741
CASWELL SCHOOL & COLLEGE EMPL.	$61,311	$2,464,508	$673,188	$51,939	$3,250,946
CENTRAL VT MEDICAL CENTER	$1,721	$455,957	$99,196	$5,231	$562,105
CENTRAL VT RAILWAY EMPLOYEES	$27,243	$823,397	$419,275	$0	$1,269,915
CENTRAL VT TEACHERS (VEA)	$55,462	$4,504,847	$2,092,165	$77,067	$6,729,541
CHITTENDEN CO. TEACHERS	$66,015	$3,664,160	$481,334	$242,615	$4,454,124
COVERED BRIDGE	$12,656	$285,852	$41,530	$919	$340,957
EBC EMPLOYEES	$38,264	$286,099	$3,042	$1,536	$328,941
EDLUND COMPANY EMPLOYEES	$4,727	$76,712	$2,168	$0	$83,607
ETHAN ALLEN	$2,846	$483,791	$122,251	$308	$609,196
GRAPHIC COMMUNICATION	$62,925	$1,819,555	$171,322	$38,146	$2,091,948
GREEN MOUNTAIN POWER EMPL	$36,882	$2,583,698	$187,390	$10,542	$2,818,512
LONDONDERRY	$20,374	$1,068,687	$205,110	$1,517	$1,295,688
LUDLOW-RUTLAND GE EMPLOYEES	$1,216,769	$27,001,431	$2,081,364	$2,480,212	$32,779,776
MEDICAL CENTER HOSPITAL OF VT	$116,600	$3,755,508	$1,499,332	$53,786	$5,425,226
MIDDLE BRANCH	$1,951	$70,035	$2,006	$0	$73,992
MIDDLEBURY CO-OP	$42,259	$1,046,957	$223,971	$3,860	$1,317,047
NATIONAL LIFE EMPLOYEES	$475,991	$9,247,016	$1,594,783	$33,766	$11,351,556
NORTHERN LAKES SCHOOLS	$30,699	$423,297	$21,237	$5,889	$481,122
NORTHWEST HEALTH EMPLOYEES	$7,894	$86,446	$11,986	$0	$106,326
NORTHWEST TEACHERS (VEA)	$25,423	$239,538	$2,130	$5,004	$272,095
ORLEX GOVERNMENT EMPLOYEES	$15,709	$1,475,140	$76,906	$13,245	$1,581,000
P.M.H	$39,184	$688,175	$73,466	$1,941	$802,766
PUTNEY	$291,864	$4,274,078	$1,115,514	$202,263	$5,883,719
RUTLAND CO. TEACH/MUNICIP EMPL	$82,533	$1,125,601	$170,861	$1,841	$1,380,836
ST. ALBANS AREA COMMUNITY	$33,535	$1,940,778	$30,661	$15,849	$2,020,823

CONDITION OF THE STATE-CHARTERED
OF VERMONT AS OF DECEMBER 31,1990

SHARES CLUBS & DEPOSITS	NOTES PAYABLE	OTHER LIABILITIES	STATUTORY RESERVES	OTHER RESERVES	UNDIVIDED PROFITS
$2,966,512	$317,484	$13,459	$0	$0	($140,387)
$681,311	$0	$30,819	$27,076	$0	$683
$512,620	$17,000	$37,760	$49,031	$2,290	$4,177
$2,961,037	$0	$106,597	$185,363	$30,515	$66,054
$593,284	$0	$2,139	$35,708	$0	$508
$570,379	$0	$39,493	$23,750	$5,292	$41,935
$6,161,167	$0	($14,358)	$331,294	$5,000	$116,243
$2,463,098	$0	$22,735	$80,618	$0	$204,622
$10,449,304	$0	$781	$323,054	$3,853	$312,444
$134,851	$0	$8,619	$13,967	$0	$3,304
$3,089,675	$0	$2,067	$118,032	$0	$41,172
$518,319	$0	$6,515	$27,653	$0	$9,618
$1,106,494	$0	$82,981	$75,508	$0	$4,932
$6,367,988	$0	$19,524	$219,422	$0	$122,607
$4,078,343	$0	$64,306	$222,454	$0	$89,021
$287,553	$0	$19,185	$29,801	$0	$4,418
$280,939	$0	$119	$19,534	$7,347	$21,002
$70,842	$0	$3,900	$5,845	$416	$2,604
$527,070	$0	$13,469	$34,335	$2,100	$32,222
$1,910,686	$0	$36,928	$94,655	$674	$49,005
$2,640,727	$0	$7,368	$123,729	$0	$46,688
$1,170,914	$0	$34,512	$73,003	$0	$17,259
$30,853,376	$0	$28,878	$1,475,912	$200,550	$221,060
$5,280,282	$0	$72,588	$117,080	$0	($44,724)
$70,192	$0	$889	$1,788	$0	$1,123
$1,165,907	$0	$68,705	$68,327	$4,421	$9,687
$10,556,183	$2,113	($3,446)	$428,501	$368,205	$0
$437,102	$0	$0	$16,955	$0	$27,065
$100,745	$0	$0	$3,611	$0	$1,970
$242,714	$4,898	$0	$24,395	$0	$88
$1,487,965	$0	$3,315	$86,747	$0	$2,973
$649,831	$0	$0	$77,926	$30,386	$44,623
$5,493,894	$0	$15,369	$268,048	$72,000	$34,408
$1,206,918	$0	$27,223	$64,280	$0	$82,415
$1,957,364	$0	$5,930	$66,391	$0	($8,862)

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE

52 STATE-CHARTERED CREDIT UNIONS	CASH	LOANS	INVESTMENTS	OTHER ASSETS	TOTAL RESOURCES
ST. ANTHONY'S	$13,663	$1,428,114	$415,406	$1,513	$1,858,696
ST. JOHN'S	$27,840	$277,650	$20,709	$2,539	$328,738
ST. PATRICK PARISH	$23,735	$210,503	$2,397	$24	$236,659
ST. PETER'S COMMUNITY	$15,204	$487,825	$68,900	$2,012	$573,941
SOUTHEASTERN VT FED EMPLOYEES	$60,673	$2,380,147	$107,245	$2,702	$2,550,767
SOUTHWESTERN VT FED EMPLOYEES	$488,491	$4,457,270	$1,954,255	$265,751	$7,165,767
UNITED COMMUNITY	$64,827	$3,299,344	$346,617	$31,766	$3,742,554
VERMONT DEVELOPMENT	$32,922	$227,117	$794,654	$11,700	$1,066,393
VERMONT GROCERS	($1,629)	$1,029,574	$317,354	$13,358	$1,358,657
THE VERMONT NORTHEAST	$16,920	$1,160,636	$62,883	$6,971	$1,247,410
VERMONT STATE EMPLOYEES	$1,927,147	$62,051,065	$17,475,758	$1,076,408	$82,530,378
WARDSBORO	$2,467	$38,677	$7,170	$50	$48,364
WASHINGTON CO US GOV EMPLOYEES	$28,573	$2,319,741	$615,737	$15,472	$2,979,523
WHITE RIVER	$212,163	$4,848,405	$2,203,255	$170,638	$7,434,461
WINDHAM COUNTY (VEA)	$58,658	$1,084,317	$483,068	$0	$1,626,043
WINDSOR COUNTY SOUTH	$28,397	$1,309,979	$192,301	$15,639	$1,546,316
WINDSOR-ORANGE COUNTY	$109,622	$4,809,997	$274,885	$272,782	$5,467,286
TOTAL 1990	$6,521,798	$181,338,514	$45,466,374	$5,549,516	$238,876,202
% OF TOTAL ASSETS	2.7%	75.9%	19.0%	2.3%	100.0%
TOTAL 1989	$4,443,325	$192,706,544	$30,817,345	$6,639,834	$234,607,048
INCREASE (DECREASE)	$2,078,473	($11,368,030)	$14,649,029	($1,090,318)	$4,269,154
% OF INCREASE (DECREASE)	46.8%	-5.9%	47.5%	-16.4%	1.8%

CONDITION OF THE STATE-CHARTERED
OF VERMONT AS OF DECEMBER 31,1990

SHARES CLUBS & DEPOSITS	NOTES PAYABLE	OTHER LIABILITIES	STATUTORY RESERVES	OTHER RESERVES	UNDIVIDED PROFITS
$1,644,392	$0	$86,624	$79,576	$0	$48,104
$293,620	$0	$0	$27,765	$0	$7,353
$179,412	$26,000	$12,313	$16,734	$1,132	$1,068
$486,643	$0	$573	$40,722	$0	$46,003
$2,275,685	$0	$4,982	$120,889	$3,500	$145,711
$7,069,477	$0	$11,530	$46,391	$0	$38,369
$3,403,695	$0	$10,336	$168,694	$17,500	$142,329
$1,049,690	$0	$6,432	$3,798	$0	$6,473
$1,210,959	$0	$1,034	$88,059	$9,120	$49,485
$1,200,770	$0	$9,153	$35,006	$0	$2,481
$72,085,426	$0	$694,152	$3,016,743	$0	$6,734,057
$43,103	$0	$391	$3,980	$120	$770
$2,809,282	$0	$567	$131,547	$10,000	$28,127
$6,795,809	$0	$164,715	$244,267	$0	$229,670
$1,392,833	$0	$95,000	$78,435	$0	$59,775
$1,168,055	$0	$3,299	$85,210	$9,008	$280,744
$5,093,811	$0	$8,606	$232,511	$0	$132,358
$217,248,248	$367,495	$1,868,076	$9,234,120	$783,429	$9,374,834
90.9%	0.2%	0.8%	3.9%	0.3%	3.9%
$215,910,630	$1,171,718	$1,575,668	$8,920,752	$963,495	$6,064,785
$1,337,618	($804,223)	$292,408	$313,368	($180,066)	$3,310,049
0.6%	-68.6%	18.6%	3.5%	-18.7%	54.6%

COMPARATIVE CONDENSED STATEMENTS OF INCOME AND EXPENSE
OF THE STATE-CHARTERED CREDIT UNIONS*
As of December 31, 1990
*(Amounts Rounded to Nearest Dollar)

	52 Credit Unions Consolidated December 31, 1990	% of Income	56 Credit Unions Consolidated December 31, 1989	% of Income
Income				
Interest on Loans	$21,735,436	82.5%	$22,781,349	85.1%
Investment Income	3,454,153	13.1%	2,811,123	10.5%
Other Income	1,152,071	4.4%	1,166,397	4.4%
Total Income	$26,341,660	100.0%	$26,758,869	100.0%
Expenses				
Employee Compensation and Benefits	$ 4,049,303	15.4%	$ 3,882,735	14.5%
Members Insurance	794,668	3.0%	904,197	3.4%
Interest on Borrowed Money	39,273	0.1%	178,511	0.7%
Office and Operations Expense	2,258,024	8.6%	2,317,031	8.7%
Loan Service Expense	151,871	0.6%	160,321	0.6%
Educational and Promotional Expense	124,458	0.5%	142,569	0.5%
Professional and Outside Service Expense	587,633	2.2%	434,339	1.5%
All Other Expense	832,018	3.2%	685,191	2.6%
Total Expenses	$ 8,837,248	33.6%	$ 8,704,894	32.5%
Net Income	$17,504,412	66.4%	$18,053,975	67.5%
Miscellaneous Information Related to Income and Expense				
Dividends Paid to Shareholders	$11,068,328	42.0%	$12,028,887	45.0%
Interest on Deposits	$ 3,227,557	12.3%	$ 2,373,536	8.9%
Interest Refund to Borrowers	$ -0-	0.0%	$ 33,693	0.1%
Transfer to Reserve Fund	$ 1,052,740	4.0%	$ 1,292,082	4.8%
Transfer to Special Reserves	$ 380,956	1.4%	$ 491,938	1.8%
Fees & Fines Credited to Reserve Fund	$ 3,691	0.0%	$ 754	0.0%
Loans Charged Off to Reserve	$ 599,983	2.3%	$ 657,674	2.5%
Recoveries on Loans Previously Charged Off	$ 68,069	0.3%	$ 156,212	0.6%

STATEMENT OF CONDITION OF THE
BRATTLEBORO DEVELOPMENT CREDIT CORPORATION
As of December 31, 1990
(Rounded to Nearest Dollar)

ASSETS

Cash	$ 5,551
Accounts Receivable	12,532
Office & Equipment	27,474
Building Under Lease	268,996
Industrial Park	1,514,916
Notes Receivable	2,857,070
Financing Leases	2,213,882
Total Assets	$6,900,421

LIABILITIES AND CAPITAL

Liabilities:

Accounts Payable and Accrued Expenses	$ 99,544
Notes Payable	7,050,484
Total Liabilities	$7,150,028

Capital:

Contributed Capital	$ 51,486
Deficit	(301,093)
Total Capital (Deficit)	$ (249,607)
Total Liabilities and Capital	$6,900,421

STATEMENT OF CONDITION OF
THE VERMONT DEVELOPMENT
CREDIT CORPORATION
As of December 31, 1990
(Rounded to Nearest Dollar)

ASSETS

Cash	$ 4,934
Escrow Accounts	-0-
Total Assets	$ 4,934

LIABILITIES AND CAPITAL

Liabilities:

Notes Payable	$ 1,009,470
Other Liabilities	12
Total Liabilities	$ 1,009,482

Capital:

Common Stock	$ 55,185
Undivided Profits (Loss)	<1,059,733>
Total Capital	$<1,004,548>
Total Liabilities and Capital	$ 4,934

Notation: VDCC has not operated for a long period of time and is in the final stages of liquidation.

LENDERS LICENSED UNDER CHAPTER 73 OF TITLE 8

TREND OF LOAN BUSINESS

Year	Number of Loan Offices	Loans Made Number	Loans Made Amount	Increase - (Decrease) Number	Increase - (Decrease) Amount
1965	32	29,922	$ 13,140,803	N\A	$ N\A
1966	32	29,938	13,540,273	16	399,470
1967	32	30,148	14,000,213	210	459,940
1968	32	29,959	14,140,067	(189)	139,854
1969	33	28,355	13,593,859	(1,604)	(546,208)
*1970	32	28,211	22,632,067	(144)	9,038,208
1971	32	22,890	18,496,825	(5,321)	(4,135,242)
1972	32	20,828	17,047,639	(2,062)	(1,449,186)
1973	32	22,024	18,111,921	1,196	1,064,282
1974	32	17,408	14,581,119	(4,616)	(3,530,802)
1975	31	14,356	12,706,483	(3,052)	(1,874,636)
1976	31	13,377	11,937,731	(979)	(768,752)
1977	31	15,037	13,756,793	1,660	1,819,062
1978	30	15,083	13,678,972	46	(77,821)
1979	29	16,575	15,148,031	1,492	1,469,059
**1980	21	9,452	9,163,747	(7,123)	(5,984,284)
1981	12	3,066	3,706,588	(6,386)	(5,457,159)
1982	7	4,826	5,067,004	1,760	1,360,416
***1983	13	2,412	45,821,671	(2,414)	40,754,667
1984	28	3,087	93,120,456	675	47,298,785
1985	30	3,562	156,689,936	475	63,569,480
1986	58	5,365	289,243,211	1,803	132,553,275
1987	83	24,716	536,944,183	19,351	247,700,972
1988	81	19,241	465,370,441	(5,475)	(71,573,742)
1989	102	18,191	514,911,088	(1,050)	49,540,647
1990	102	16,038	493,142,573	(2,153)	(21,768,515)

* Small loan limit increase from $600 to $1,500 on April 3, 1970
** Small loan limit increase from $1,500 to $3,000 on April 30, 1980
*** Small loan limit removed, mortgage lender license requirement added, and insurance premium financing licenses transferred to Insurance Division effective July 1, 1983.

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Advantage Service Corp.	24 High Street Brattleboro, VT 05301	06-30-87
Associates National Mortgage Corporation	250 Carpenter Freeway Irving, TX 75062	06-21-90
BancBoston Mortgage Corporation	7301 Baymeadows Way Jackonsville, FL 32216	09-08-88
BancNew England Mortgage Company, Inc.	50 Jordon Street East Providence, RI 02914	01-01-90
BE Mortgage Corporation	324 Commercial Street Manchester, NH 03101	05-19-86
Beneficial Homeowner Service Corporation	77 Margaret Street Plattsburg, NY 12901	08-11-86
Beneficial Homeowner Service Corporation	274 Glen Street Glens Falls, NY 12801	08-11-86
Beneficial Massachusetts, Inc.	361 North Street Pittsfield, MA 01202	08-11-86
Beneficial Massachusetts, Inc.	269 Main Street Greenfield, MA 01302	08-11-86
Beneficial Mortgage Company of Massachusetts	269 Main Street Greenfield, MA 01302	08-11-86
Beneficial Mortgage Company of Massachusetts	361 North Street Pittsfield, MA 01202	08-11-86
Beneficial Mortgage Company of New Hampshire	Glen Road Plaza, Rte. 12A West Lebanon, NH 03784	08-11-86
Beneficial New Hampshire, Inc.	Glen Road Plaza, Rte. 12A West Lebanon, NH 03784	08-11-86
Beneficial New York, Inc.	274 Glen Street Glens Falls, NY 12801	08-11-86
Beneficial New York, Inc.	77 Margaret Street Plattsburg, NY 12901	08-11-86
The Beverly Corporation of Massachusetts	333 Atlantic Ave., P.O. Box 692 Marblehead, MA 01945	01-04-88
Bombardier Capital Inc.	7 Burlington Sq., P.O. Box 5309 Burlington, VT 05402-5309	04-18-88
Century 21 Mortgage Corp.	20 Burlington Mall Rd., Suite 249 Burlington, MA 01803	10-03-88

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1990 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	2	$ 197,300
Mortgage	4	531,000
Mortgage	677	56,937,890
Mortgage	4	373,200
Mortgage	6	906,000
Unrestricted	3	67,500
Unrestricted	2	43,000
Unrestricted	13	20,419
Unrestricted	28	38,247
Unrestricted	6	114,716
Unrestricted	5	106,299
Unrestricted	24	632,039
Unrestricted	46	61,344
Unrestricted	20	24,434
Unrestricted	117	155,065
Mortgage	-0-	-0-
Unrestricted	48	6,417,209
Mortgage	-0-	-0-

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Chase Manhattan Fin. Serv. Inc. d/b/a Chase Manhattan of VT	111 Simsbury Road Avon, CT 06001	05-02-89
Chrysler First Commercial Corporation	5 Hampshire Street Mansfield, MA 02048	04-02-90
Chrysler First Financial Services Corporation	67 Water Street, Suite 107 Laconia, NH 03246	02-08-89
Citicorp Mortgage, Inc.	645 Maryville Centre Drive St. Louis, MO 63141	05-31-88
Citicorp Mortgage, Inc.	50 Tice Blvd. Woodcliff Lake, NJ 07675	09-29-88
Citicorp Mortgage, Inc.	124 S. River Road Bedford, NH 03102	09-29-88
Comfed Mortgage Co., Inc.	11 Computer Drive West Albany, NY 12205	01-03-89
Commonwealth Mortgage Company, Inc.	150 Kennedy Drive South Burlington, VT 05403	09-14-89
Connecticut National Mortgage Company	433 South Main Street West Hartford, CT 06110	04-18-88
Countrywide Funding Corp.	155 North Lake Avenue Pasadena, CA 91109-7137	03-14-89
Cuna Mortgage Corporation	5710 Mineral Point Road Madison, WI 53705-4454	03-05-84
East Coast Mortgage Company	282 Williston Road Williston, VT 05495	06-25-84
Empire of America Realty Credit Corporation	100 Seneca Street Buffalo, NY 14203	06-19-89
FBS Mortgage Corporation	2550 University Ave.W., Suite 300 St. Paul, MN 55426	06-14-90
First Northern Mortgage Corporation	100 Main Street Keene, NH 03431	01-02-87
First Union Home Equity Corp.	301 S. Tryon St., Cons-14-0361 Charlotte, NC 28202	05-01-89
Fleet Mortgage Corp.	18 Blair Park Road Williston, VT 05495	06-08-89
GE Capital Mortgage Serv Inc. dba Genesis Relocation Mtg/GE Capital Home Equity Services	2339 Route 70 West Cherry Hill, NJ 08034	06-23-87

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1990 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	1	200,000
Unrestricted	2	21,421
Unrestricted	3	1,644
Mortgage	2	511,000
Mortgage	-0-	-0-
Mortgage	1	80,000
Mortgage	2	142,200
Mortgage	371	35,126,884
Mortgage	28	3,237,813
Mortgage	2	141,000
Mortgage	6	299,650
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	86	7,919,720
Mortgage	19	523,400
Mortgage	196	17,941,582
Mortgage	3	308,300

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
GMAC Mortgage Corp. of PA	One Executive Park Drive, Suite 110 Bedford, NH 03102-2101	11-16-88
General Motors Acceptance Corporation	8 Blair Park Road, Suite 200 Williston, VT 05495	05-15-87
General Motors Corporation	8 Blair Park Road, Suite 200 Williston, VT 05495	05-15-87
GLENFED Financial Corporation	12720 Hillcrest Rd., Suite 700 Dallas, TX 75230	05-03-89
Green Mountain National Mortgage	Post Office Box 10 Chatham, MA 02633	08-14-87
Hartford Funding, Ltd	Woodstock Ave, RR3 Box 7260-9 Rutland, VT 05701	03-09-89
Heritage Conveyance Corp.	109 Main Street Northampton, MA 01060	07-11-86
Home Credit Corp. of R.I.	244 Webosset Street Providence, RI 02903	12-04-89
Home Owners Funding Corp. of America	3 Burlington Woods Burlington, MA 01803	01-06-87
Hyundai Motor Finance Company	10550 Talbert Avenue Fountain Valley, CA 92728	10-11-90
ITT Commercial Finance Corp.	95 Washington St., Suite 205 Canton, MA 02021	07-18-88
Kearny Service Corporation d/b/a Monarch Mortgage Co.	150 Kennedy Drive So. Burlington, VT 05403	07-07-89
Key Mortgage Funding, Inc.	One KeyCorp Plaza, P.O. Box 1420 Albany, NY 12201-1420	09-10-86
Kittredge Mortgage Corp.	Box, 37, Bonnet Street Manchester, VT 05254	08-22-83
Kittredge Mortgage Corp.	23 Patchen Road, P.O. Box 9220 South Burlington, VT 05407	02-08-89
Litchfield Financial Corp.	25 Main Street Williamstown, MA 01267	05-15-89
Lomas Mortgage USA, Inc.	1600 Viceroy Drive Dallas, TX 75235	10-23-89
Mercury Marine Acceptance Corporation	5 Hampshire Street Mansfield, MA 02048	04-02-90

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1990 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	3	334,200
Unrestricted	3,790	45,606,764
Unrestricted	5,936	85,888,939
Commercial	-0-	-0-
Mortgage	-0-	-0-
Mortgage	15	1,490,900
Mortgage	-0-	-0-
Mortgage	31	862,412
Manufactured Homes & Mortgage	-0-	-0-
Unrestricted	-0-	-0-
Unrestricted	65	11,573,061
Mortgage	6	615,350
Mortgage	-0-	-0-
Mortgage	264	31,882,470
Mortgage	70	6,560,300
Mortgage	6	274,700
Mortgage	-0-	-0-
Unrestricted	-0-	-0-

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Merrill Lynch Equity Management, Inc.	7751 Belfort Parkway Jacksonville, FL 32256	01-01-90
MIG Realty Advisors, Inc.	1645 Palm Beach Lakes Blvd, Suite 600 Palm Beach, FL 33401	06-20-85
The Money Store of Vermont, Inc.	79 Merchants Row, Box 882 Rutland, VT 05701	05-22-87
Mortgage Service Center of New England, Inc.	P.O. Box 756, Black Mtn. Rd. Brattleboro, VT 05302	11-06-89
Northeast Financial Corp. of Connecticut	Rt. 100, North Commercial Center West Dover, VT 05356	01-19-88
Northern Community Investment Corp.	20 Main Street St. Johnsbury, VT 05819	06-29-89
Oxford Credit Corp.	300 Crossways Park Drive Woodbury, NY 11797	08-01-89
PBT Mortgage Corporation	Two Concourse Parkway, Suite 500 Atlanta, GA 30328-6107	06-23-87
PHH U.S. Mortgage Corporation	55 Haddonfield Road Cherry Hill, NJ 08002	01-02-86
Pacific Harbor Capital, Inc.	111 SW Fifth Ave., Suite 2800 Portland, OR 97207	05-08-89
Plymouth Capital Company, Inc.	P.O. Box 41421, 47 Nathan Lane Minneapolis, MI 55441	02-08-88
Plymouth Mortgage Company, Inc.	200 Foxborough Boulevard Foxoborough, MA 02035	04-19-90
Plymouth Mortgage Company, Inc.	154 Broad Street Nashua, NH 03063	03-19-90
Plymouth Mortgage Company, Inc.	280 Williston Road Williston, VT 05495	03-19-90
The Prudential Home Mortgage Company, Inc.	100 South Fifth Street Minneapolis, MI 54401	08-11-88
The Prudential Home Mortgage Company, Inc.	900 Clopper Road Gaithersburg, MD 20878	08-11-88
The Prudential Home Mortgage Company, Inc.	5325 Spectrum Drive Frederick, MD 21701	01-01-90
Prudential Relocation Management	Ten Stamford Forum Stamford, CT 06901	06-17-87

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1990 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	13	1,886,000
Commercial	-0-	-0-
Mortgage	41-	1,604,000
Mortgage	120	9,051,650
Mortgage	19	2,609,500
Unrestricted	9	64,500
Unrestricted	28	255,158
Mortgage	6	221,000
Mortgage	86	8,965,000
Commercial	-0-	-0-
Mortgage	4	398,850
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	6	649,800
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	237	27,803,550
Mortgage	-0-	-0-

COMPANY	ADDRESS	LICENSED
Queneska Capital Corporation	123 Church Street Burlington, VT 05401	01-03-89
Residential Services Corporation of America	5325 Spectrum Drive Frederick, MD 21701	05-07-90
Residential Services Corporation of America	100 South Fifth Street Minneapolis, MI 55440	05-07-90
Sanborn Corporation	65 LaSalle Road, Suite 310 West Hartford, CT 06107	02-16-89
Sears Consumer Financial Corporation	2500 Lake Cook Road Riverwoods, IL 60015	09-27-89
Sears Mortgage Corporation	2500 Lake Cook Road, P.O. Box 955 Riverwoods, IL 60015	01-04-88
Security Pacific Business Credit Inc.	140 East 45th Street New York, NY 10017	12-18-90
Security Pacific Financial Services, Inc.	106 Main Street , Box 9 Burlington, VT 05401	06-02-37
Security Pacific Financial Services, Inc.	24 Center Street, Box 295 Rutland, VT 05701	09-15-64
Shearson Lehman Hutton Mortgage Corporation	19000 MacArthur Blvd Irvine, CA 92715	01-01-89
Shearson Lehman Hutton Mortgage Corporation	1201 E. Highland Ave., #D San Bernardino, CA 92404	01-01-89
Shearson Lehman Hutton Mortgage Corporation	3 Burlington Woods, #260 Burlington, MA 01803	01-01-89
Statewide Funding Corporation	P.O. Box 390, Northway, Exec.10 Clifton Park, NY 12065	01-02-87
Statewide Funding Corporation	73 Center Street Rutland, VT 05701	09-19-89
Summit Financial Centers, Inc.	126 College Street Burlington, VT 05401	02-08-89
Toyota Motor Credit Corp.	One Wall Street Burlington, MA 01803	05-05-89
Transamerica Commercial Finance Corporation	225 N. Michigan Ave., #2100 Chicago, IL 60601	10-17-88 06-15-90

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1990 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Unrestricted	-0-	-0-
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	2	241,000
Unrestricted	47	693,802
Mortgage	1	80,000
Unrestricted	1	11,768,000
Unrestricted	777	3,389,920
Unrestricted	734	2,502,112
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	251	20,122,782
Mortgage	-0-	-0-
Mortgage	264	25,473,624
Unrestricted	699	6,693,383
Unrestricted	58	250,845
Unrestricted	64	340,300

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
The Tuition Plan of New Hampshire, Inc.	57 Regional Drive Concord, NH 03301	04-13-76
Vermont Mortgage Group, Inc.	12A Depot Square Barre, VT 05641	03-01-89
Vermont Mortgage Group, Inc.	2 Church Street Bellows Falls, VT 05101	07-01-83
Vermont Mortgage Group, Inc.	500 Main Street Bennington, VT 05201	01-15-86
Vermont Mortgage Group, Inc.	215 Main Street Brattleboro, VT 05301	01-15-86
Vermont Mortgage Group, Inc.	111 Main Street Burlington, VT 05402	05-17-84
Vermont Mortgage Group, Inc.	30 Bonnet Street Manchester Center, VT 05255	07-01-83
Vermont Mortgage Group, Inc.	1820 House Norwich, VT 05055	01-03-89
Vermont Mortgage Group, Inc.	89 Merchants Row Rutland, VT 05701	01-15-86
Vermont Mortgage Group, Inc.	14 South Main Street Waterbury, VT 05676	03-16-87
Weyerhaeuser Mortgage Co.	1340 Treat Blvd Walnut Creek, CA 94596	05-24-88
Yegen Associates, Inc.	89 Broad Street, Suite 1130 Boston, MA 02110	03-05-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1990 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Educational	7	18,085
Mortgage	7	742,000
Mortgage	66	4,193,101
Mortgage	49	3,499,150
Mortgage	181	14,107,911
Mortgage	50	3,937,750
Mortgage	20	1,648,765
Mortgage	12	1,123,600
Mortgage	189	15,135,750
Mortgage	75	5,786,225
Mortgage	-0-	-0-
Watercraft	6	247,088
TOTALS	16,042	$493,673,573

LICENSED LENDERS CONSOLIDATED ANALYSIS OF LOANS
AS OF DECEMBER 31, 1990
(All Figures Rounded to Nearest Dollar)

	Number	Amount
Analysis of Loans by Size		
* Loans Outstanding December 31, 1989.....	8,093	$144,162,135
Loans Made During Year:		
Loans $100.00 or Less.....	5	482
Loans $100.01 to $1,500.00.....	554	510,649
Loans $1,500.01 to $3,000.00.....	673	1,555,788
Loans $3,000.01 to $10,000.00.....	1,022	5,839,586
Loans $10,000.01 to $25,000.00.....	10,182	137,921,126
Loans $25,000.01 to $50,000.00.....	584	24,312,387
Loans $50,000.01 to $100,000.00.....	2,077	166,193,908
Loans Over $100,000.00.....	945	157,339,647
Total Loans Made 1990.....	16,042	$493,673,573
Loans Purchased 1990.....	151	12,551,659
Sub-Total.....	24,286	$650,387,367
Loans Sold 1990.....	3,684	$332,222,006
Loans Charged Off 1990.....	150	500,190
Collection of Principal 1990.....	13,000	175,819,466
Sub-Total.....	16,834	$508,541,662
Loans Receivable December 31, 1990.....	7,452	$141,845,705

* Corrected Data

VERMONT HOME MORTGAGE GUARANTEE BOARD ANNUAL REPORT
For Year Ended June 30, 1990

Statement of Number of loan Guarantees:	
Loan Guarantees Outstanding 6/30/89	7,623
+ Number of Loans Added	1,175
- Loan Guarantees Cancelled	(926)
- Number of Claims Paid	(4)
Loan Guarantees Outstanding 6/30/89	7,868
Loan Guarantees Outstanding:	
Fiscal Year End 6/30/73	2,260
6/30/74	2,778
6/30/75	3,358
6/30/76	4,218
6/30/77	4,940
6/30/78	5,654
6/30/79	5,665
6/30/80	6,423
6/30/81	7,424
6/30/82	6,970
6/30/83	7,166
6/30/84	7,603
6/30/85	7,597
6/30/86	7,604
6/30/87	7,003
6/30/88	7,048
6/30/89	7,623
6/30/90	7,868

Change in Guarantee Amount (from 7/1/89 to 6/30/90):	
Guarantee Amount 6/30/89	$56,090,593
Additions:	
Loans Added 7/1/89 to 6/30/90	14,662,394
Deductions:	
Loan Guarantees Cancelled due to Pay-offs	(4,772,896)
Loan Guarantees Cancelled due to Claims Paid	(25,460)
Amortization of Guarantee Liability	(1,091,433)
Guarantee Amount 6/30/90	$64,863,198

Balance Sheet as of 6/30/90:	
Assets:	
Cash	$ 12,066
Investments	3,833,785
Accrued Interest Receivable	80,379
Office Equipment	20,539
(net of $28,444 accumulated depreciation)	
Total Assets:	$ 3,946,769
Liabilities and Fund Balance:	
Accounts Payable	$ 56,487
Unearned Premiums	25,737
Advanced Premiums Collected	28,919
Restricted Reserve for claim losses	200,000
Unrestricted Reserve	3,635,626
(Contingent Liability $64,863,198)	
Total Liabilities and Fund Balance	$ 3,946,769

Guarantee Trust Fund Statement of Changes for Year Ending 6/30/90

Revenues:		
Premiums on Guarantees	$531,878	
Interest Income	427,269	
Other	1,868	
Total Income		$ 961,015
Operating Expenses		(304,398)
Net Income from Operations		$ 656,617
Losses Under Guarantee		(11,002)
Net Income		$ 645,615
Unrestricted Fund Balance, Beginning		$4,490,011
Transferred To State of Vermont		(1,500,000)
Unrestricted Fund Balance, Ending		$3,635,626

INTERSTATE BANKING

Interstate banking legislation, enacted in 1987, became a reality in 1988 with acquisition of Bankvermont Corporation ("BVC") by Bank of Boston Corporation ("BKBC"). The Division has conducted four (4) extensive on-site examinations to assess this acquisition in the employment of net new funds and deposits within the state, the meeting of community credit needs, the provision of basic banking services, and other standards found in 8 V.S.A. Section 1055. The Commission assigned a rating of "1" (excellent performance) for 1989.

A mid year examination of the Bankvermont Corporation acquisition was conducted in August 1990, covering the period January 1, 1990 - June 30, 1990. Results of compliance with this interstate banking agreement are summarized below. In addition, the Department approved two (2) notices of intent from out-of-state institutions wishing to acquire Vermont institutions in 1989. While KeyCorp did not follow through on its effort to acquire Marble Financial Corporation, Arrow Bank Corporation acquired United Vermont Bancorporation as of July 2, 1990. The acquired banks are Proctor Bank, First Twinstate Bank and Green Mountain Bank. An initial on-site examination of this acquisition was conducted in January 1991 and a report will be published soon.

Agreement Term # 1: Federal Reports

BKBC fully complied with this term by providing the six (6) specified reports on schedule.

Agreement Term # 2: Other Reports

BKBC and BVC fully complied with this term by providing call reports, Vermont loan and deposit data, and developmental loan data on schedule.

Agreement Term # 3: Examinations

With one exception, the Department did not request reports or access to records beyond the explicit scope of the agreement. The Department's review of a random sample of loan denial files for installment, commercial and residential mortgage loans revealed no unfair denials of credit.

Agreement Term # 4: Net New Funds

During the examination period, earnings and dividend experience resulted in a net new funds credit of $400,000 for forbearance of dividends. When this credit is added to the prior dividend forbearance of $1.45 million and the initial $1 million capital infusion, the cumulative net new funds credit is $2.85 million for the first eighteen (18) months of the agreement. This means BKBC needs an additional $1.95 million in net new funds credit not later than December 29, 1991 to fulfill the agreement.

BKVT's primary capital ratio was 7.02% as of June 30, 1990. Preceding capital ratios were 6.75% (December 31, 1989) and 7.22% (June 30, 1989). These levels exceed the agreement requirements.

Agreement Term # 5: Maintenance of Reasonable Lending Deposits to be Employed within the State of Vermont

During the current examination period, 78% of Vermont's deposits were used to fund Vermont loans. This is a decrease from 83.1% (December 31, 1989), 89.2% (June 30, 1989) and 86.3% (December 31, 1988).

Agreement Term # 6: Enhancement of BVC's Ability to Meet Credit Needs of the Community

BVC made 2,119 loans and investment originations for $64.9 million during the examination period. Developmental loans accounted for 35% of the total loans and 73% of the dollar volume. This dollar volume percentage exceeds the benchmark level of 62% and the actual level of 66% reported for 1989. BVC is therefore in compliance with this term.

Agreement Term # 7: Directors of BVC and BKVT

Parties continued to fully comply with this term. No changes in directors were made in this examination period.

Agreement Term # 8: Seminars and/or Training Programs for Small Business Borrowers

Parties fully complied with this term. BVC held a training program for nonprofit entitites seeking information about credit. This followed three (3) similar programs for non-profit businesses held in 1989.

Agreement Term # 9: Cooperation with Community Groups

Parties fully complied with this term. BVC contacted seventy (70) groups to assess credit needs and seek feedback on various areas of Bank of Vermont's performance. Twenty-six (26) groups responded.

Agreement # 10: Maintenance of BVC as Domestic Bank Holding Company

Parties fully complied with this term.

Agreement # 11: Services to Borrowers and Savers of Small Sums

BVC continues to offer basic checking and basic savings accounts at least comparable to the level of such services offered by other financial institutions in Vermont. This is supported by ongoing quarterly survey results obtained in accordance with 8 V.S.A., Section 2302.

ADDITIONAL BANK POWERS ANALYSIS

The Banking Division surveyed the twenty-one state-chartered banks to determine which exercised in 1990 certain "additional powers" directly or through subsidiaries or affiliates as permitted by 8 V.S.A. Section 606(a)(2). All twenty-one banks reported no activity in this area.

CONSUMER SERVICES

The Banking Division provides assistance to Vermont consumers who request information about financial services or who have problems with one of our regulated institutions. Of the 255 complaints processed by the Division in 1990, 179 involved state-chartered or licensed institutions. The remaining 76 complaints were against insitutions regulated primarily by other federal or state agencies. In addition, the Division handled approximately 2000 informational requests concerning financial services. The average time taken to resolve complaints was twenty-nine (29) days. Most of these were resolved, resulting in monitary recoveries in the amount of $7,009.40 for Vermonters.

As of December 31, 1990, disposition of the 255 complaints was as follows:

DISPOSITION	NUMBER	PERCENT
Resolved	169	66.3%
Referred To Other Agencies	65	25.4%
In Progress	19	7.5%
Unresolved	2	0.8%
Total	255	100.0%

BASIC BANKING SERVICES ANALYSIS

To determine the cost and availability of basic banking services in Vermont, the Banking Division surveyed our thirty-six state and federally chartered banks and savings and loan associations on a quarterly basis. The Department also compared quarterly results to determine whether a material deterioration in these services took place between any two (2) consecutive quarters in 1990 (8 VSA Section 2304). The results of the most recent comparison are summarized below. For purposes of these quarterly tests, stringent numerical standards were employed.

Test # 1: Balance Required to Open An Account

Checking

Twenty (21) respondents, or 58%, offered at least one (1) basic checking account with respect to this test. Seven (7) accounts required a zero balance, while eight (8) had balance requirements of $10 or less.

Savings

Nineteen (19) respondents, or 53%, offered at least one (1) basic savings account with respect to this test.

Test # 2: Balance Required To Avoid Maintenance Fees

Checking

Twenty-three (23) respondents, or 64%, offered at least one (1) basic checking account with respect to this test. In the vast majority of cases (22 accounts) this required balance was zero.

Savings

Eighteen (18) respondents, or 50%, offered at least one (1) basic savings account with respect to this test.

Test # 3: Limit on Free Transactions

Checking

Thirty-two (32) respondents, or 89%, offered at least one (1) basic checking account with respect to this test. There was no limit on free transactions for twenty respondents, while many respondents permitted five (5) or six (6) free transactions per month.

Savings

Thirty (30) respondents, or 83%, offered at least one (1) basic savings account with respect to this test.

Test # 4: Transaction Costs Over Free Limit

Checking

Twenty-seven (27) respondents, or 75%, offered at least one (1) basic savings account with respect to this test.

Savings

Twenty-nine (29) respondents, or 81%, offered at least one (1) basic savings account with respect to this test.

Test # 5: Below Minimum Balance Fees

Checking

Twenty-two (22) respondents, or 61%, offered at least one (1) basic checking account with respect to this test.

Savings

Twenty (20) respondents, or 56%, offered at least one (1) basic savings account with respect to this test.

The Department of Banking, Insurance and Securities finds that basic banking services remain highly available to Vermonters. In addition, no material deterioration in the cost or availability of these services was observed.

BANK HOLDING COMPANIES IN VERMONT
AS OF FEBRUARY 1, 1991

Name of Holding Company	Vermont Banks Owned
Arrow Financial Corporation (Arrow Vermont Corporation)	First Twin-state Bank Green Mountain Bank Proctor Bank
BANKNORTH GROUP, Inc.	First Vermont Bank & Trust Co. Franklin-Lamoille Bank Granite Savings Bank & Tr. Co. Howard Bank, N.A. Woodstock National Bank
Bank of Boston Corporation (BANKVERMONT Corporation)	Bank of Vermont
Central Financial Corp.	Randolph National Bank
Chittenden Corporation	Chittenden Trust Company d/b/a Chittenden Bank
Community Bancorp.	Community National Bank
Eastern Bancorp., Inc.	Vermont Federal Bank, FSB
Factory Point Bancorp., Inc.	Factory Point National Bank
Independent Bankgroup, Inc.	Bradford National Bank Caledonia National Bank First National Bank of Vermont
Marble Financial Corp.	Marble Bank
Merchants Banshares, Inc.	The Merchants Bank (The Merchants Trust Company)
Middlebury National Corp.	National Bank of Middlebury
Union Bankshares, Inc.	Union Bank
Verbanc Financial Corp.	Bellows Falls Trust Company
Vermont Financial Services Corporation	Vermont National Bank

DIRECTORY OF FINANCIAL SERVICES ORGANIZATIONS

Federal Authorities

Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02106
Tel. # 1-800 248-0168

Regional Administrator of National Banks
Harbor Plaza, Eighth Floor
470 Atlantic Avenue
Boston, MA 02210
Tel. #(617) 223-2274

Federal Deposit Insurance Corporation
160 Gould Street
Needham, MA 02194
Tel. #(617) 449-9080

National Credit Union Administration
9 Washington Square
Washington Avenue Extension
Albany, NY 12205
Tel. #(518) 472-4554

Local Organizations

Vermont Bankers Association, Inc.
P.O. Box 587
Montpelier, VT 05601
Tel. #(802) 229-0341

Vermont Community Reinvestment Association
191 North Street
Burlington, VT 05401

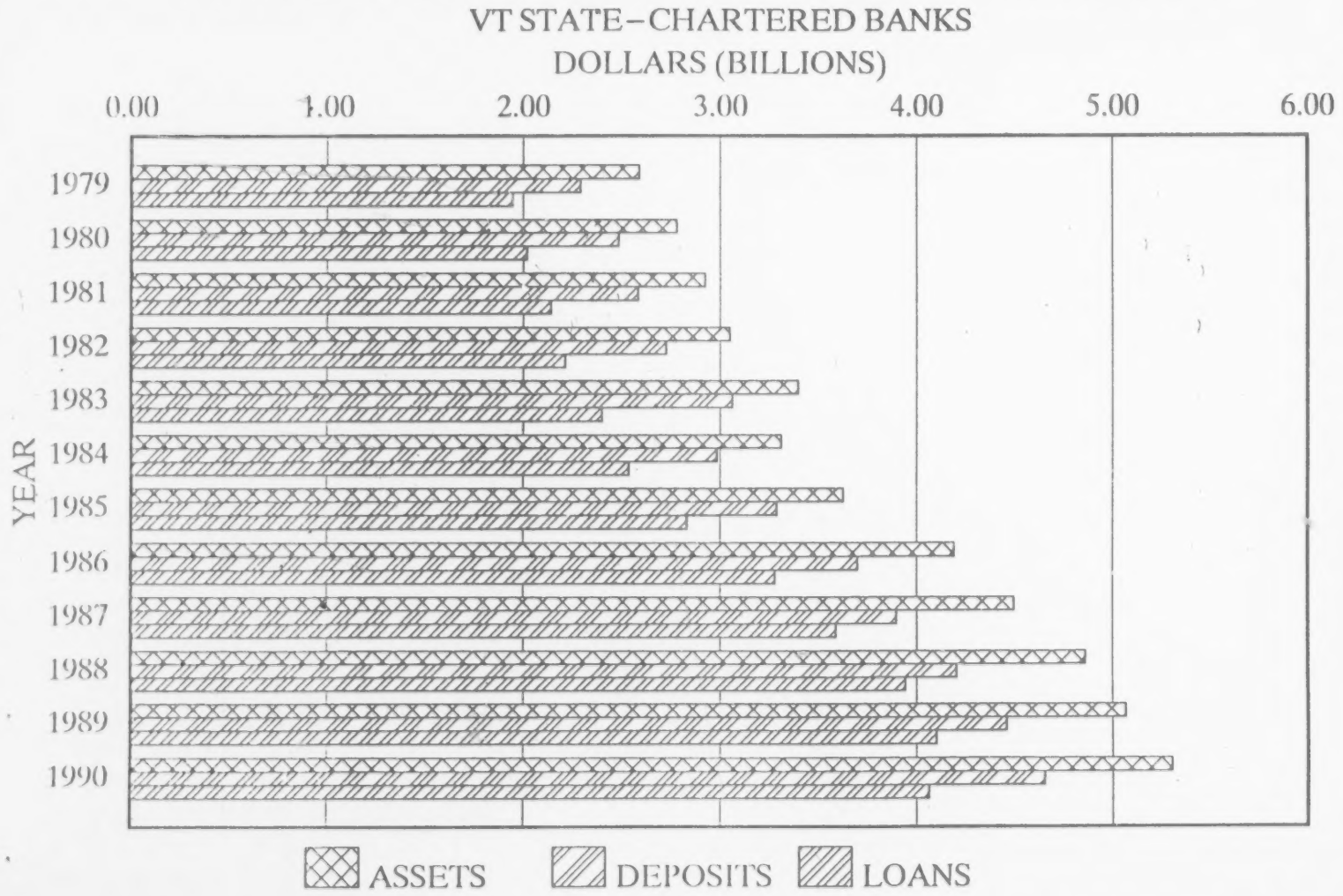
Vermont Credit Union League, Inc.
1000 Shelburne Road
South Burlington, VT 05403-6960
Tel. # 1-800 234-VCUL

Vermont Housing Finance Agency
P.O. Box 408, 1 Burlington Square
Burlington, VT 05401
Tel. # 1-800 336-5866

Vermont Student Assistance Corporation
Champlain Mill, P.O. Box 2000
Winooski, VT 05404
Tel. # 1-800 642-3177

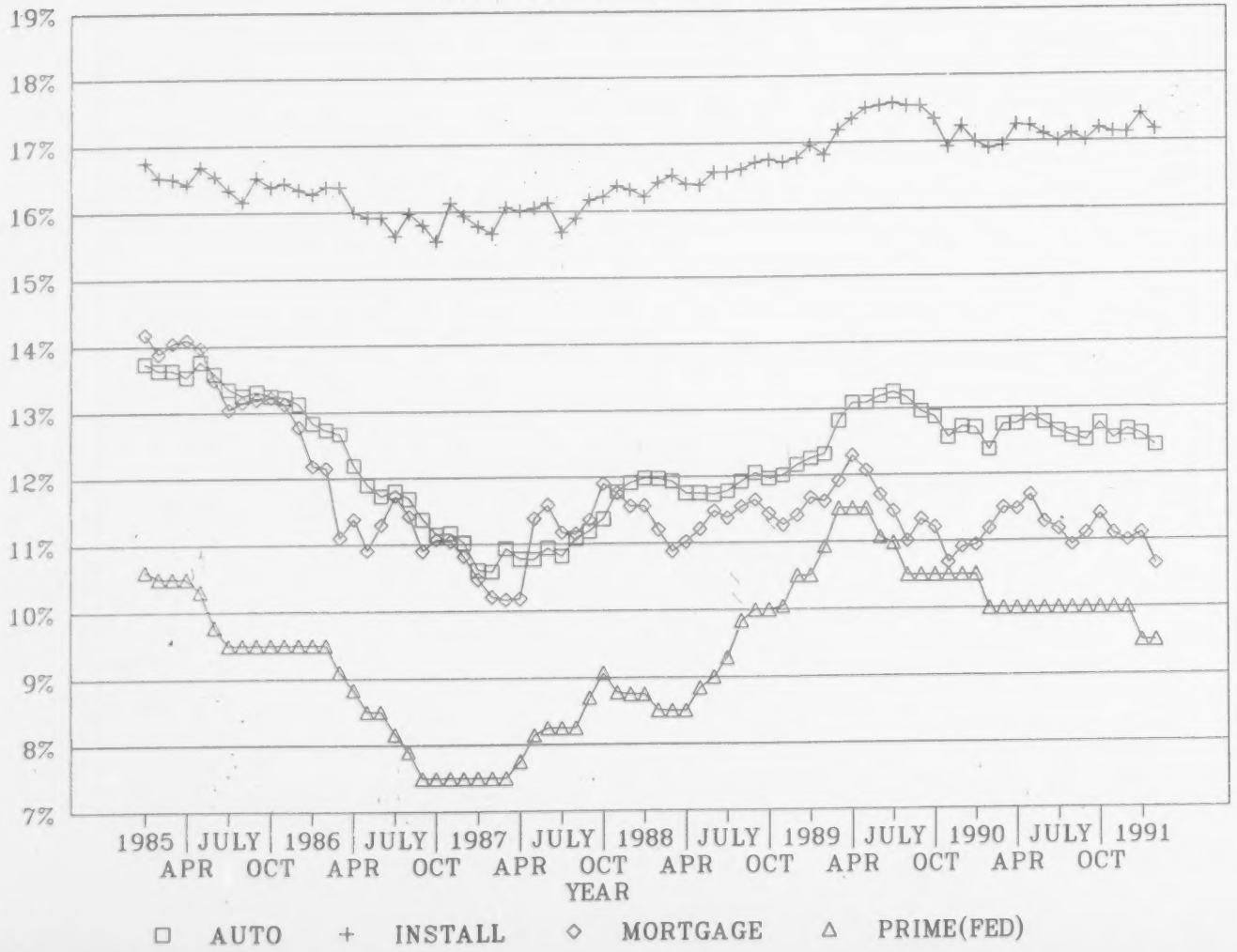
Vermont Department of Banking, Insurance & Securities
120 State Street
Montpelier, VT 05620-3101
Tel. #(802) 828-3301

ASSET, DEPOSIT AND LOAN TRENDS



SELECTED LOAN RATES IN VERMONT

JAN 1985 TO FEB 1991



DEPARTMENT HISTORY

	TERM OF OFFICE
JEFFREY P. JOHNSON	01/13/1990 -
GRETCHEN BABCOCK	07/10/1987 - 01/12/1990
THOMAS P. MENSON	03/30/1986 - 07/01/1987
DAVID T. BARD	01/23/1985 - 03/07/1986
GEORGE A. CHAFFEE	03/24/1980 - 11/16/1984
STEWART M. LEDBETTER	02/16/1977 - 02/22/1980
A. D. PINGREE (ACTING)	06/23/1976 - 02/16/1977
JAMES A. GUEST	07/16/1973 - 06/23/1976
CHARLES F. BLACK	01/09/1969 - 01/03/1973
JAMES H. HUNT	07/20/1965 - 01/08/1969
ROBERT E. CUMMINGS, JR.	06/01/1963 - 07/19/1965
A. D. PINGREE	03/01/1961 - 06/07/1963
ALEXANDER H. MILLER	03/01/1951 - 02/28/1961
A. D. PINGREE (ACTING)	11/15/1950 - 03/01/1951
DONALD A. HEMENWAY	12/01/1947 - 11/15/1950
CHARLES E. BURNS	07/01/1943 - 12/01/1947
A. D. PINGREE (ACTING)	04/29/1943 - 07/01/1943
REGINALD T. COLE	02/01/1941 - 04/29/1943
DONALD E. HEMENWAY	02/01/1937 - 02/01/1941
GEORGE B. CARPENTER	08/12/1935 - 02/01/1937
L. DOUGLAS MEREDITH	08/01/1934 - 08/12/1935
GEORGE H. V. ALLEN	05/01/1934 - 08/01/1934
ROBERT C. CLARK	04/15/1923 - 05/01/1934
GEORGE B. CARPENTER	1919 - 1923
FRANK C. WILLIAMS	1909 - 1919
LUTHER A COBB	1905 - 1908
FREDERICK S. PLATT	1899 - 1904
HOSEA MANN	1896 - 1898
FRED G. FIELD	1895 - 1896
FRED E. SMITH	1894 - 1895
WILLIAM H. DuBOIS	1892 - 1894
FRED G. FIELD	1890 - 1892
LUTHER O. GREENE	1888 - 1890
CARROLL S. PAGE	1885 - 1888
CHARLES DEWEY	1882 - 1884
WILLIAM H. DuBOIS	1876 - 1882

NOTES

The position of Bank Commissioner was created by the Vermont Legislature in 1831. This function was transferred to the Auditor of Accounts in 1867 and then given to the Inspector of Finance in 1874. This position was reestablished in 1906 and in 1923 functions were transferred to the Commissioner of Banking and Insurance. In 1939, the Vermont Legislature established a separate agency of Banking and Insurance with the Commissioner appointed biennially by the Governor with advice and consent of the Senate.

1791 1991
VERMONT BICENTENNIAL